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American Railroad Journal.

New York, Saturday, April 7, 1866.

Railways to the Pacific.

We have recently observed a disposition on the part of some, or at least one of our leading journals to discourage the construction of more than one railway across the continent to the Pacific. It is contended that by a union of the various interests, alone can the proposed communication be rapidly and effectually secured. And this is the conclusion to which the argument is directed.

We confess that we entertain very different opinions on this subject. We do not believe that one line of railway will be sufficient to do the business between the shores of the two oceans, and the two worlds separated by the Pacific Ocean. And looking also to the rapid settlement of our new intermediate gold bearing states and territories, to the rapid increase of their population, and the inducements they offer to enterprising emigration we perceive the most convincing signs that inter-communication will be as necessary to them as to the older States.

We certainly would not be content in the old settled states with a single line of railway in any one of them, and like causes producing like effects, it is plain to be seen that railways will be in as much demand at no distant day in the far west, as in the older and nearer east.

The American eye is a telescopic eye disregarding distance, and seeing the remote with as much distinctness as the present. It already notices that several routes of communication are certain to be required to accommodate the vast regions which lie between the Eastern and Western boundaries of the United States. And what is already foreseen, is begun to be attempted.

A very powerful organization exists to construct what is called the Northern Pacific Railroad, by the way of Lake Superior by a very favorable route, to which we have on former occasions alluded, and its projectors are engaged in a vigorous attempt to obtain such assistance from Congress as will enable them to go forward to its early completion. Still another route known as the Southern Pacific to pass from the Bay of San Francisco to San Diego, and thence to the Mississippi river is being discussed in California with much zeal, and with a great show of argument and necessity. Congress is already appealed to for its fostering care of this project.

Thus we have in all, three projects of great connecting lines between the Oceans, all of these earnestly supported by thinking men. And we do not believe these are too many.

No one will interfere with the other. On the contrary, they will aid each other, just as our railways in the east help each other by their connections and relations. Every one of them will have a terminus of its own, of the greatest importance, and all will command a special trade, while interior connections will develop interior centres of great value. It is not necessary for us to go into a calculation as to the probable business to be created by any continental line of railway to the Pacific. This subject has been fully examined and explained on former occasions, after being subjected to the most careful and critical examination by Engineers, experts, and commercial men. It is believed we are to see as a certain result the growth of a magnificent Empire on the Pacific, and the control of the commerce of Asia; more than this an entire change in the commercial routes of Europe, and the maritime ascendancy of the United States. More than this, this policy is to effect in another form a very important change in the internal resources and wealth of

the country. One of the elements of our strength is too often overlooked, even by our most hopeful staticians. It is peculiar to us, and nowhere else to be found on the globe. It gives us an immense advantage over all other nations. And this is the rapid appreciation in the value of land in every part of the United States. What was but an open field fifty years ago is now in numerous instances the site of a flourishing town or city with an increasing population to which no one can now set any probable limits. The Eighth census gives a list of 140 of these flourishing places, of which a large number are of the first class, the rate of increase enormous, and their commercial position of great value. England has but about 21 principal towns, of which but ten exceed 100,000 in population, and they have generally attained their ultimate growth and prosperity. The land in that country admits of no further great appreciation in value; it is occupied to its full extent, and produces its utmost. Here, it offers its possessors continual improvement in value and production, with but small cost in the original purchase. The greatest wealth and the largest fortunes are every where seen to have followed small investments made but a few years since, and these opportunities exist every where, all over the land. The towns that have sprung up on the lines of our railways are innumerable, and their number will increase as these railways are multiplied. Here then is a rapid creation of the wealth of the country, from the intelligent occupation of its soil, the location of commercial centres and the creation of business. In our estimates of the annual earnings of the industry of the country, we count on about six thousand millions as that annual increase, but who takes into account the enormous values which are springing up from these properties, which really cost little at the first but soon show a value of millions. Here we get a tangible addition to the means of the country which tells in revenue and taxation, and which makes it strong and permanent. No such spectacle is presented by any nation in Europe and is not likely to be. We have this superiority exclusively to distinguish us.

With this fact in our minds, how then can we hesitate to extend these facilities further West. The increase of connections with the Pacific coast

is sure to bring about the same consequences, we may see around us in the older regions. The plains are certain to be populated by an industrious race, who will be as quick to improve their advantages as we have been, and probably with more energy, and at a less of cost time, than we, who have been under European influences and prejudices more directly. We imagine that it is at no expense of our judgment that we can anticipate the most active scenes on the contemplated Great Western railways, a thriving and happy people throughout the new states and territories, flourishing and populous towns, and the greatest comfort and prosperity characterizing their condition. We cannot therefore join with any person in discouraging the construction of new lines of communication westward, with such results to be attained. On the contrary we think they are to be encouraged since they will equalize the relations of the northern, southern and middle portions of the country, and unite their general interests. Not a single one of these three great Pacific lines will interfere with the others, while all will have a common advantage in their termini, their sources of business and their markets for their products. All will be American in their design and their effects. So far then from discouraging these enterprises, we are disposed to support and encourage them, to help them on and aid them in their construction.

We do not see anything more worthy of national consideration than these great projects, which are so benign, so useful, so important, so productive and so beneficent.

We have as a people, the largest responsibilities ever thrown on a political assemblage of men, thus far we have acquitted ourselves well under them; we are able to go on still further, and in doing so we are conferring on the human race the highest blessings which it is in the power of intelligent free men to confer on their age and time.

Cleveland and Pittsburgh Railroad.

The earnings of this road for the years ending November 30, 1864 and 1865, were as follows:

	1864.	1865.
From freight.....	\$1,571,155 11	\$1,569,584 06
" passengers ...	832,821 57	1,029,065 60
" miscellaneous.	108,388 82	97,727 86
	\$2,512,315 50	\$2,696,377 52
Expenses, viz:		
Motive power and cars	\$620,900 32	\$758,368 98
Maintenance of way and structures...	460,350 55	551,416 19
Transportation and general expenses.	424,385 67	649,798 89
	\$1,505,636 54	\$1,959,583 56
Earnings less exp..	\$1,006,678 96	\$736,793 96
To which add receipts from Pittsburgh, Ft. Wayne and Chicago Railway Co., being this company's share of surplus earnings		148,113 43
Balance	\$884,907 39	
Add balance from previous year	348,465 91	
Total	\$1,233,373 30	
From which deduct—		
Interest on bonds, etc	\$288,666 78	
Rent to P., Ft. W. & Chicago Railway Co.....	85,000 00	
Dividend paid	212,729 25	
New equipment.....	341,121 43	
		927,117 46
Leaving	\$906,255 84	

—which is the balance of net earnings account as will appear in the annexed financial statement. The report says:

The receipts for the year, omitting the amount received from the Pittsburgh, Ft. Wayne and Chicago Railway Company, are greater by \$184,062 02 than the receipts of the year ending November 30, 1864. This increase is entirely from the transportation of passengers; for while the amount of freight carried is greater by nearly two millions of tons than was carried in the previous year, the amount of money received for carrying this increased amount of freight is less than was received in the previous year. It is very gratifying to find that while the freight business of the road has thus increased, the car service has been reduced, and that the local business of the road has been enlarged. It appears from the Superintendent's report that the increase of local freight from the Cleveland station is \$45,606.

It is perhaps too soon to determine positively what the effect of opening the Panhandle road will be upon our business. It has always been considered by us a matter of doubt whether the business derived from the Steubenville and Indiana Road has paid for the additional expense connected with it. Since the opening of that line across the Panhandle to Pittsburgh, and the consequent withdrawal of their trains from our road, the business of our river division has been larger than ever in consequence of the increased local business, which seems likely to continue.

The increase in the expenses of operating the road is large, amounting to \$453,947 02. This increase, so far as relates to motive power and cars, the maintenance of way and structures, is owing in part to the increased cost of materials and labor, and in part to the more extensive repairs which have been made upon the track.

Our joint account with the Pittsburgh, Ft. Wayne and Chicago Railway Company is largely increased from various causes, and the amount mentioned above is our proportion, or 26½ per cent. of the whole expense.

A portion of the expenses mentioned have arisen from the rebuilding of the bridge across the Allegheny river by the Pittsburgh, Ft. Wayne and Chicago Railway Company, of which they have charged us a proportion. The other increase in expenses is accounted for by the increase in the cost of labor and materials, as has been already stated.

We have included in the receipts the amount of \$148,113 43 paid to this Company by the Pittsburgh, Ft. Wayne and Chicago Railway Company, which is our proportion of the joint earnings of the two roads beyond what was received directly by this company. It will be remembered that by the arrangement entered into between the two companies, each company retains its earnings, but a quarterly adjustment is made, and a division of the gross earnings of the two companies, in the proportion of 73½ per cent. to the Pittsburgh, Ft. Wayne and Chicago Railway Company, and 26½ per cent. to this company. In case either company has earned more than this proportion, the same proportion of the surplus is paid to the other company.

This arrangement has been in operation two years and a half, and the result thus far has shown its substantial fairness. It was anticipated by your Directors that this company might not earn its full proportion, as it of course withdrew all competition for business with its allied company, and sought only the joint interest of the two. It became the interest of the two companies, as a joint partnership, to send business over that portion of the roads of the two companies which would yield the greatest profit, and this was provided for in the contract; and if the public are equally well served, no one has reason to complain. To illustrate our meaning: The distance from Pittsburgh to Chicago in miles is not materially different by way of the Pittsburgh, Ft. Wayne and Chicago Railway, and the Cleveland and Pittsburgh Railroad, and its connections, the Cleveland and Toledo and Southern Michigan

Railroads; but if freight is carried from Pittsburgh to Chicago by the road of the Pittsburgh, Fort Wayne and Chicago Company, the joint interest of the allied companies would receive payment for four hundred sixty-eight miles of transportation, while if carried by the other route, the distance for which the allied companies would receive compensation would be only from Pittsburgh to Cleveland, one hundred forty-five miles. It was natural to suppose, then, that certain business which previous to the alliance had been divided between the two companies would, after the union had been consummated, be done mainly by the Pittsburgh, Fort Wayne and Chicago Company. Of this the Cleveland and Pittsburgh Company have no reason to complain, because they receive their proportion of all the business done over either route. The Pittsburgh, Ft. Wayne and Chicago Railway Company have no reason to complain, because competition is removed and they receive a fair proportion of the joint earnings based upon the business of the two roads before their union, including a large amount of business belonging exclusively to the Cleveland and Pittsburgh Railroad, and in which they could in no other way acquire any benefit.

The actual result of this division of earnings from its commencement to the present time shows that during the two and a-half years of the working of this contract, the Pittsburgh, Ft. Wayne and Chicago Railroad Company have paid to this Company \$45,438 92 more than they have received from us, a less amount than was anticipated by our Directors when this arrangement was commenced, in view of the considerations which have been already presented.

The statement made above, on which we have offered explanations, has reference exclusively to the business done upon the road, and the expenses connected with that business. The object of this statement is to show how much the company is earning from the operation of its road.

The income of the company from all sources during the year has been as follows:

Gross earnings, as above	\$2,696,377 52
Received from Pittsburgh, Ft. Wayne and Chicago Railway Co	148,113 43
Net proceeds of sales 2,000 shares of capital stock	800,000 00
Miscellaneous issues of stock	137,900 00
Sale of real estate at Steubenville ..	500 00
Discount on securities retired	2,573 04
Add assets on hand at commencement of year	200,387 48
	\$3,985,851 47

Disbursed as follows, viz:

Operating expenses, as above	\$1,959,583 56
Bond interest paid	272,269 50
General interest account	15,997 28
Lease of P. Ft. W. & C. Railway track	85,000 00
Dividend, Feb. 1865	212,929 25
Bills payable—net reduction	61,055 15
Dividend bonds and scrip retired ..	8,086 50
4th mortgage scrip retired	616 26
Stock scrip and subscription receipts	976 94
Claim for damages compromised	10,000 09
2nd mortgage bonds converted into capital stock	28,000 00
3rd mortgage bonds converted into capital stock	109,000 00
Expenditures on account of construction and equipment	675,582 53
Expenditures on account of new structures and improvements	200,735 11
Uncollectable accounts charged off.	2,074 06
Balance in hands of treasurer	\$176,829 22
Bal. of personal accounts	23,755 45
Bills receivable	12,230 67
Shop materials	131,829 39
Lawrence R.R. & Transp. Co. stock	10,000 00
	354,144 78
	\$3,985,851 47

It will be seen that the company received from the sale of stock, authorized at the last meeting, the sum of \$800,000, and that there has been expended in construction, equipment and new structures, the sum of \$876,317 64. This expenditure has been for objects of vital interest to the company, and the advantage will be found in the future increased earnings and reduced expenses of the company.

The amount \$56,644 21 paid for real estate, finishes the payments on account of purchase of the land on the river at Cleveland, which is of the utmost importance to our increasing freight business, especially that of coal and ore. The whole cost of this property covering more than fifty-three acres in extent, and having a frontage on the Cuyahoga River of over three thousand feet, has been very reasonable. We have no doubt, if the Directors desired to sell it they could realize more than three times its cost, while for the use of the company it is almost invaluable.

This tract is on the opposite side of the river from the present termination of our road, and involves the building of a bridge across the Cuyahoga River. The consent of the State and city authorities has been obtained for this object, and it is expected that it can be commenced during the year. Wharves must be built upon our river front, and other improvements made upon the property, which will require the expenditure of a large amount of money, but it is unquestionably for the great permanent interest of the company. It is of such a character, however, that the work may be extended over a considerable period of time.

The final payment for building the bridge over Tinker's Creek at Bedford, has been made during the year. This bridge has cost the sum of \$79,158 30, and is a permanent stone structure of the most substantial character.

With regard to the purchase of new iron for the track and new engines and coaches, we have only to remark that it has enabled us to put the track in fine running order, which is absolutely essential to the safe and economical transportation and general business of the company, and especially the large requirements of the coal trade. The new building for machine shop and round house, at Wellsville, are necessary for working the road in the best manner.

The new Union Depot, at Cleveland, which is built at the joint expense of the four railroad companies terminating here, is now partially covered, and it is hoped may soon be completed. It will add much to the convenience and comfort of the passengers, and will relieve the freight business of the companies from much embarrassment.

The financial condition of the company is in a high degree satisfactory.

It will be seen, by comparing the financial statement with the statement of last year, that the mortgage indebtedness has been reduced \$137,616 26, and the unsecured indebtedness \$59,141 65.

The mortgage indebtedness is now only \$3,860,623 55, and the unsecured indebtedness is so small, that it could be paid at any time. No debts are unpaid which are due, and all the engagements of the company continue to be promptly met.

The company have 68 locomotives, 30 first class and 1 second class passenger cars, 6 express, 11 baggage and mail, 22 caboose, 1 paymaster's, 227 freight, 81 stock, 17 platform, 704 gondola, 16 wood, 34 gravel, 33 hand, 22 ditching and 1 wrecking cars. Miles run by passenger trains, 413,536; by freight trains, 723,393; by wood and gravel trains, 268,981; by mixed trains on Tuscarawas Branch, 23,831—total, 1,429,741, an increase over 1864 of 172,929 miles. Tons of freight carried one mile, 61,690,300, an increase over 1864 of 1,866,918 tons. Total number of cars hauled one mile, 9,825,270, a decrease in 1865 of 792,883.

CONDENSED BALANCE SHEET.

	1864.	1865.
Construction.....	\$8,454,040 88	\$9,201,464 40
Machinery and tools.....	58,242 24	69,984 66
Personal property....	29,083 58	31,799 97
Telegraph line.....	16,913 72	16,913 72
Real estate.....	17,685 00	
Shop materials.....	84,347 64	131,329 39
Lawrence R. R. and Transp. stock.....	4,125 00	10,000 00
Bills receivable.....	12,930 67	12,230 67
Balance personal accounts.....	32,361 51	23,755 45
Cash.....	66,622 66	176,829 22
	\$8,776,352 40	\$9,674,307 48

	1864.	1865.
Capital stock.....	\$4,266,987 68	\$5,403,910 74
Second mort. bonds..	1,157,000 00	1,129,000 00
Third ".....	1,728,500 00	1,619,500 00
Fourth ".....	1,108,739 81	1,108,123 55
River line ".....	4,000 00	4,000 00
Dividend ".....	24,811 50	16,725 00
Income ".....	3,500 00	3,500 00
Bills payable.....	134,347 50	83,292 35
Net earnings.....	348,465 91	306,255 84
	\$8,776,352 40	\$9,674,307 48

President.—J. N. McCULLOUGH.

Directors.—J. N. McCullough, P. F. Geisse, James F. Clark, T. P. Handy, D. C. List, S. Harbaugh, B. F. Jones, H. C. Kingsley, Smith Clift, J. F. D. Lanier, F. F. Randolph, W. W. Holloway.

Vice President.—W. W. HOLLOWAY.

Superintendent.—J. H. DEVEREUX.

Auditor.—R. F. SMITH.

Secretary and Treasurer.—GEO. A. INGERSOLL.

Pittsburgh, Ft. Wayne & Chicago Railway.
To the Stock and Bondholders of the Pittsburgh, Ft. Wayne and Chicago Railway Co.

The following statement will give you a summary of the operations of the Railway, as connected with transportation, for the year 1865:

EARNINGS.	
From passenger travel.....	\$3,391,221 46
" freight traffic.....	4,739,067 88
" U. S. mail.....	93,900 00
" express business.....	149,658 02
" Cleveland and Pittsburgh Railroad Co. for use of track, &c., between Pittsburgh and Rochester.....	85,000 00
" rent of buildings and grounds.....	4,861 12
" miscellaneous sources.....	25,354 08
	\$8,489,062 56

EXPENSES.
The transportation expenses for the year, including taxes, Federal, State and Municipal, were as follows:

Maintenance of way.....	\$1,344,674 25
" cars.....	531,103 94
Motive power.....	1,520,948 54
Conducting transp.....	1,220,978 76
General exp., including taxes.....	587,810 09
	5,205,515 58

Which leaves a balance of.... \$3,283,546 98
For the net income arising from the operations of the Railway.

The financial operations of the year may be stated, in aggregate figures, thus:

INCOME.	
Amount to credit of income over all payments and liabilities, Jan. 1, 1865.....	\$189,737 63
Net income from operating road...	3,283,546 98
Received from sale of 11,221 shares capital stock.....	1,122,100 00
Profit under the lease of the New Castle and Beaver Valley Railroad.....	34,331 43
Total.....	\$4,629,696 04

DISBURSEMENTS.

Interest on bonds of all classes.....	\$901,485 00
Sinking fund.....	104,100 00
Four quarterly divid'ds.....	901,282 50
Construct'n and equipment.....	2,009,910 68
Paid C. & P. R. R. Co. under contract....	342,496 93
	4,259,275 11
Which leaves a surplus of.....	\$370,320 93
To which add investment in Akron Branch Road.....	179,829 40

Total above all expenses and liabilities, Jan. 1, 1866..... \$550,150 33

The expenses of working the road, as deduced from the above statement, has been sixty-one and one-third per cent. of the gross income.

In view of the decline in the rates obtained for transportation towards the close of the year, and the high prices of labor and material, this should be regarded as a favorable result.

The earnings of 1865 exceed the earnings of the year previous \$1,368,596 80, or about 19.2 per cent. and the expenses of the past year exceed those of the previous year \$1,104,116 95, or about 26.4 per cent. The three principal items constituting the expense of working the road, to wit: Motive Power, Maintenance of Way, and Conducting Transportation, bear about the same proportion to the earnings in 1865 as in 1864. The increased per centage of operating is found in the items of General Expenses, and Maintenance of Cars, the former by reason of an increase in the amount paid for taxes, which grew from \$236,761 92 to \$409,421 15.

The increased earnings were mainly derived as follows, to wit:

From freight.....	\$590,564 88
" passenger.....	694,834 46
" express matter.....	81,351 80
	\$1,366,751 14

The increased earnings from passengers was 26 per cent., while that from freight was only 14 per cent. The decline of freight rates the latter part of the year, and the passenger rates being undisturbed, explains the apparent increase in passenger business over the freight business.

The amount of earnings derived from military transportation was \$546,330, being about 6½ per cent. of the business of the Road, and \$160,000 less than the same kind of business the previous year.

The whole number of tons of freight moved during the year was 26,313 tons less than the previous year, but the average distance that the whole was moved was 230 miles in 1865, against 203 in 1864. The falling off in the through tonnage was 67,896 tons, while there was an increase in the local of 41,585 tons. Of the decrease in the through tonnage, 50,209 tons was in the movement eastward, and 17,689 tons in the movement westward. There was an increase in the movement westward of the local freight of 45,280 tons, and a falling off of the eastward 3,695 tons. The average haul per ton of local freight in 1865 was 160 miles, against 145 miles in 1864. There was an increase in the eastward movement of cattle, sheep, hogs, and flour, and a decrease in horses, beef, and pork in barrels, whiskey, manufactures, and coal. And in the westward movement there was an increase in horses, products of the forest, railway iron, and coal, and a decrease in sheep, hogs, flour, and whiskey. The number of tons of merchandise moved in 1865, and in 1864, differed but one-half of one per cent. and that decrease was in the local movement eastward.

The principal features of the passenger travel are an increase of 176,990 in the number carried, or 14 per cent. The increase was almost wholly in the local travel, the through having only increased 1,862 in number. The through travel westward increased 6,975, while the eastward movement decreased 5,113.

The average distance traveled by the local passengers was 44 miles, against 41 miles the previous year, and the average distance traveled by the foreign was 200 miles, being the same as in the year previous.

It was estimated at your last meeting, that, if the business should offer at the then current rates, the earnings would amount to eight million dollars for the year 1865, and that, after paying operating expenses, there would be left \$3,200,000. The gross earnings have exceeded the sum estimated about six per cent., but the net result is only \$85,546 98 in excess of the estimate.

The Board is unwilling to venture an estimate for the current year, in view of the paralysis of the industrial and commercial interests of the country, growing out of the transition state through which it is passing. You will see in what follows that the condition of the property is such as will enable the officers to accomplish favorable results in the working of the road out of whatever traffic that may offer, and that the position which your road now occupies, is such as to give it a full share of the business of the country, whatever that business may be. The roadway has been very much improved in all departments, and is now in its entire extent, in most excellent order. It is believed that no continuous 468 miles of railway track west of this meridian is in as good condition as your road, and this good condition includes the road-bed, track, and bridges. And yet, to put the property in such a permanent and efficient state as should characterize all the leading railway thoroughfares in the country, considerable sums have yet to be expended, as will be seen by the report of Chief Engineer.

During the year the track has been renewed with rails as follows:

Re-rolled rails put in main track.....	9,143
New Rails,.....	2,007
Repaired rails,.....	217
	11,367

Which is equivalent to re-laying one-fourth of the entire main line between Pittsburgh and Chicago. More than one-half of the 468 miles of the main track has been renewed in the past two years, with new, re-rolled, and repaired rails, and all paid for is out of the earnings of the road, a result which it believed no other Company has ever accomplished in a like period of time.

The renewal of cross-ties has been to the extent of 281,050, which is 52,222 more than last year, and is a larger number than the average required to keep a track in good condition.

Short sidings, and an insufficient number, is one of the usual causes of embarrassment to the successful working of such of our Rail Roads as have had a constantly increasing traffic. This evil is fast being remedied on your Road by extending old sidings and putting in additional ones. This kind of work has been done to the extent estimated in the last report, as the following table will show:

	Miles.	Feet.
Laid previously,.....	82	3,257
" during this year,.....	12	2,250
Total sidings,.....	95	227

The total length of sidings is equal, it will be seen, to one-fifth of the main track, or one mile of siding for every five miles of main track. This, with the 26 miles of double track west from Pittsburgh, and the 7 miles of double track east from Chicago, greatly facilitates the movement of trains compared with former years.

Every effort has been made to obtain the best railway iron made in this country, and we have no reason to doubt our success in this particular, but unfortunately this success is very far short of our expectations and wishes, and indeed short of what is necessary to make railways an object as a financial enterprise. Within the year rails have sold as high as \$135 per ton, or cost, say on the track, \$160 per ton, to last but three to five years. Such enormous drafts upon the income of railways must be remedied, if the system is to be perma-

nently successful. Many plans have been devised and experiments tried to remedy, within reasonable limit of cost, this defect in rails, without having attained yet any material improvement. It is said that the rails, as made upon the Bessemer process in Europe, can be brought to fulfil the conditions requisite for complete success in railway management. With a view to test their merits, we have ordered some to be put in the track the current year. If found to answer the purpose, they will, of course, be largely manufactured in this country.

The number of locomotives now in service is 189, being two more than at the date of the last report. The two additional ones were purchased recently for switching service at Chicago, where a very large quantity of such work has to be done. The average mileage for all the engines owned by the Company was 24,471, which is a very small fraction less than the mileage of last year.

The passenger equipment has been increased by 21 new first class coaches, and four baggage cars, and the whole of this class of equipment is now as follows: 1st Class Coaches, 94; 2d Class Coaches, 8; Emigrant, 18; Baggage, 22; Mail, 7; Express, 19.

The number of freight cars have been increased by building new ones, at the Company's shops at Fort Wayne, as follows, to wit: 71 box cars, 12 stock cars, 130 flat and coal cars, and the whole number now owned by the Company is as follows: 883 box, 547 stock, and 789 flat and coal cars.

The passenger and freight equipment was very materially improved during the year, and the locomotives have been kept in good order. The increase in the passenger and freight equipment has been such as to enable such cars as were not in good condition to be spared from the road and sent into the shop for repairs. In the pressure of business in 1864, this could not always be done, and hence the expenditure for repairs during 1865, on this portion of the rolling stock, was greatly increased over the previous year, and increased beyond the usual per centage for car repairs.

The traffic of the Road has been moved with great promptness during the past year, excepting only a few days of delay that occurred at Pittsburgh to the east bound business in the month of November. This interruption was of too temporary a character to produce much inconvenience to either the Company or its patrons. The local freight traffic, which increased fourteen per cent. in quality, and eighteen per cent. in movement, was conducted with less complaint on the part of shippers, the past year, than at any previous period in the history of the Company.

The increased number and improved condition of the passenger coaches has also enabled the officers of the Company to give to passengers greater comfort than was enjoyed in the overcrowded condition of our coaches for several years past.

The amount expended for construction and equipment during the year was as follows: upon the eastern division, \$1,149,575 87; and upon the western division, \$860,334 81,—total, \$2,009,910 68, of which amount \$988,624 84 was expended under direction of the Chief Engineer, and \$1,021,285 84 under the direction of the General Superintendent. The means for paying this large sum was derived as follows:

Sale of 11,221 shares of stock,.....	\$1,122,100 00
Income derived from operating the	
Railway.....	887,810 68
	\$2,009,910 68

This sum, added to the previous expenditures, makes the disbursements for construction and equipment, from 1862 to 1865 inclusive, \$7,812,342 68, during which period the share capital has increased from \$6,500,000 to \$9,312,442.

The above amount is double what the Board contemplated at the beginning of the year, but the pressure for the enlargement of the capacity of the road for business, the anxiety of the officers

for improving the property with a view to ultimate economy in the working of the road, and the great cost of doing work of every character, led to the above result.

For the current year this class of expenditure will be kept within such limits as will enable the Board to pay for it, out of that portion of the capital stock unsold at the beginning of this year, which you authorized three years ago. No increase of the share capital beyond what has been heretofore authorized is asked by this Board.

In December last the stock business of the road in Chicago was removed from the yards on the grounds of the company, in the city, to the Union Stock Yards, occupying 320 acres of land, adjoining the south boundary of the city, and just west of your road. This was acquiesced in by your Board on account of the great inconvenience occasioned by the insufficient room, and besides the ground occupied by our Stock Yards was needed for shops, tracks, and other purposes connected therewith.

The concentration of the entire live stock business of Chicago, (which has now been accomplished,) outside of the city limits, was regarded as a measure which would result in benefiting the Railway, packing, shipping, and stock raising interest. Thus these Stock Yards in all their appointments are vastly larger and more complete than anything of the kind on this Continent, and were erected in the short space of six months, at a cost of one million four hundred thousand dollars.

Under the contract with the Cleveland and Pittsburgh Rail Road Co. for division of joint earnings, the payment to that Company out of the earnings of your Road for the past year amounted to the large sum of.....\$342,496 93 Deducting from this sum the amount received by this Co. out of the earnings of the Cleveland and Pittsburgh Rail Road Co. in the year 1863 and 1864.....129,077 66

\$213,419 27

And the balance indicates the amount paid by this Company in three years for the advantages derived from the contract. The gross earnings of this Railway, during the existence of the contract, to the 31st of December last, was nearly \$20,000,000, so that there has been paid to the Cleveland and Pittsburgh Rail Road Co. a very small fraction over one per cent. of this amount to secure harmony of action, permanence of rates, and unnecessary expenditure of money, growing out of an unprofitable competition for business. The amount thus paid is not large for the object gained. It was not, however, expected that any considerable sum should be paid out of the income of either party to gain these results, and therefore the Board of Directors of the respective Companies have concluded a supplement to the original contract which is herewith submitted for your information. This contract was executed on the 16th of February, 1866—having been made under the authority of the First Section of the original agreement.

During the year the title to the Cleveland, Zanesville and Cincinnati Rail Road, (better known as "Akron Branch,") was conveyed to this Company by the parties who purchased at judicial sale, in November, 1864; subject, however, to a mortgage for \$200,000, and to secure a like amount of bonds bearing 7 per cent. interest, payable semi-annually, and the principal payable twenty years after date. The mortgage was made by the parties who conveyed title to this Company, although this Company is not bound to pay the mortgage debt, yet it cannot acquire a complete title so long as the mortgage remains. The Road is worked independently of this Road, that is, not under the direction of the General Superintendent of this Road, nor with the rolling stock of this Company; but it is worked under the orders of the Board of Directors of this Company by the superintendent, Col. Simeon Perkins, who has been in charge of the property since it

was created. The net earnings to the close of the year have been \$33,500, of which \$14,500 has been paid for coupons on bonds, and to the parties in interest previous to the mortgage, thus leaving \$19,000 as a balance to this Company. This sum, and future profits to a reasonable extent, it is proposed to set aside as a sinking fund with which to retire this mortgage debt. The amount paid for the title to this Road was \$179,829 40, as stated in the general account. The Cleveland, Zanesville and Cincinnati Rail Road is 61 miles in length, having its northern terminus at Hudson, on the Cleveland and Pittsburgh Rail Road, and its southern terminus at Millersburg, the county seat of Holmes county, 23 miles south of Orrville, the point at which it crosses the Road of this Company. The equipment and track are in fair condition, and the business is steadily increasing, and is made by the purchase permanently tributary to this and the Cleveland and Pittsburgh Rail Road. The low price (about \$6000 per mile, including equipment,) at which the Board was enabled to secure this property, and thus prevent it from falling into unfriendly hands, induced the purchase, which it is believed will prove profitable, and the policy a wise one.

On the first day of July last, this Company commenced to operate the New Castle and Beaver Valley Rail Road, under a contract dated the 29th day of June, 1865, which is herewith submitted. This Road is 15 miles in length, connecting with your Road at Homewood Station, 35 miles west of Pittsburgh, and terminating at New Castle, the county seat of Lawrence county, Penn., and there connecting with the Erie and Pittsburgh Rail Road, which has its northern terminus at the City of Erie, the whole forming a continuous line of Railway from Pittsburgh to the harbor of Erie, a length of 148 miles. The only rail route to the oil regions of the Allegheny Valley, from Pittsburgh, is over this road, via New Castle; and the shortest and best route from Pittsburgh to Franklin, and the oil basin adjacent, is over the New Castle and Beaver Valley Rail Road.

The gross earnings of the New Castle and Beaver Valley Road, from July 1st to December 31st, 1865, was \$79,013 97. Of which the proportion (60 per cent.) due to this Company under the contract was \$47,323 07
The General Superintendent reports
the operating expenses to have been 13,011 64

Profit for six months \$34,311 43

It is not expected that so large a percentage of profits will be maintained in the future, but there can be no doubt that the leasing of this short Road, occupying as it does the gateway of the Beaver, Shenango and Mahoning valleys, was an act of sound policy, and that it will always prove to be fairly remunerative to the Company, as also to the Stockholders of the New Castle and Beaver Valley Rail Road Co.

The Lawrence Rail Road Co., which is engaged in building a Rail Road from a point on the New Castle and Beaver Valley Rail Road, forty-eight miles from Pittsburgh, up the Mahoning Valley, to connect with the Cleveland and Mahoning Rail Road, two miles east of Youngstown, and thus form a continuous Railway from Pittsburgh to Cleveland via Youngstown, by the shortest and best practicable route between the two cities, have finished their track from the Eastern terminus in Pennsylvania to Lowell in Ohio, leaving six miles of track yet to put down to complete the line from Pittsburgh to Cleveland. With the material aid promised by parties along the line, who are greatly interested in a rail communication with Pittsburgh, the officers of the Lawrence Rail Road Co. promise an early completion of this six miles. This portion of the Road finished has been put into use, and when the entire line to Cleveland is in successful operation, as it ought to be in six months, the manufacturing interest of which Pittsburgh is the centre, will have three several Railway lines to Lake Erie, which will have the capacity to accommodate fully the pres-

ent, and rapidly increasing, business of this region for many years to come.

Four lines of Railway are projected, each of which make Fort Wayne a terminus. All of these Roads, if completed, would be important to this Company by adding materially to our business. Some, of course, are of greater importance than others. The "American Central Railway" is to run west from Fort Wayne, very nearly on a parallel of latitude, crossing the Mississippi River at New Boston, and terminating at Omaha, the eastern terminus of the main line of the Union Pacific Rail Road. The large amount of work already done upon the line, the contracts and financial arrangements which have already been made, seem to justify the assurance of the Board of Directors of that Company, that, they will complete their Road from Fort Wayne to the Mississippi River in three years.

The Grand Rapids and Indiana Railroad Co. is a land grant Company, whose surveyed line is from Fort Wayne to the straits of Mackinaw, running through the western counties of the State of Michigan. In the work already done, and the large body of good land to come into possession of the Company, is a basis sufficient, under proper management to complete the Road.

From Fort Wayne to New Albany, or some other point on the Ohio river opposite Louisville, the Fort Wayne and Southern Rail Road Co. is engaged in building a Road, the whole line now being under contract to, it is said, responsible parties. When completed, this would make a very good route from Pittsburgh to Southern Indiana, and to Kentucky, and thence into Tennessee.

The enterprise many years ago projected of a Road from Richmond, Indiana, to Fort Wayne, has again been revived, under the title of the Cincinnati and Fort Wayne Rail Road Co. A large amount of work has been done, and a good deal of local assistance has been promised, so that there seems to be good promise of early completion of a piece of Road which would form a link in a very good route from Chicago to Cincinnati via Fort Wayne.

Although your Road forms a link in the most direct route from the North-western States and Territories to the great cities North of Washington City, yet its greatest strength lies in its local advantages. At its termini are two of the greatest cities of the West, that must, from the very nature of the occupation of their citizens, interchange largely their tonnage, and communicate frequently by personal contact. The agricultural capacity of the country on the entire line is most excellent, and the manufacturing facilities great and increasing. The statistics from 1862 to 1865, of the local business, exemplifies our views on this point, and confirms our theory as to the intrinsic value of your property. The local tonnage in the period named has increased from 189,896 tons to 355,470 tons, or 87 per cent., and the local travel on the two divisions has increased from 551,421 in 1862 to 1,302,516, nearly one hundred per cent. This business, on a large portion of the line, has scarcely commenced to be developed, and must continue to increase, for an indefinite period, and in the immediate future more rapidly than on other Roads east of Chicago.

Some discussions have appeared in the public prints as to the propriety of Railway Companies having any portion of their transportation business conducted by private Associations or Companies, operating independent of the officers of the Roads. There are two modes in which this species of agency is organized and conducted. One, where a commission is paid to an agency that merely solicits goods in the principal markets, and takes no charge, or assumes no control, over the property in transitu, and most usually does not even deliver the goods they contract to the consignee—the public being led to believe that the organization is a Transportation Company having charge of property, whereas, it is an agency merely soliciting freight and contracting for rates. The other mode is a Transportation Company which assumes all the duties and liabilities

of a carrier to the shipper, contracts the freights at point of shipment, takes charge in transitu in its own cars, delivers it at destination, collects the freight, and settles all claims for loss, damage, or detention, the Rail Road Companies being paid by the Transportation Companies for the hauling of their cars for the actual number of tons hauled, or by the car on an assumed tonnage.

Two Transportation Companies, organized upon the last described plan, have contracts with this Company, subject to modification, or limitation, on short notice. After declining for more than ten years to admit Transportation Lines upon your Road, we found ourselves, by reason of Transportation Agencies in competing lines, compelled to establish them, and in doing so, have taken every precaution to establish them on such a basis as to give the greatest satisfaction to shippers, and protect the Company against risk and improper absorption of the profits of the business due to the Rail Road Companies. The contracts are not exclusive in their nature, are subject to modification, and may be terminated on reasonable notice, and the business generally is under a supervisory care of the General Freight Agent. Thus far we have found the result to be an increase in our business from new sources, increased confidence in our route by shippers, and an increase of net revenue without a corresponding increase of capital for our business. The Boston Board of Trade, in their recent annual report, commended highly this system of doing the through merchandise traffic, having, as appears by their report, given the subject the fullest examination.

By order of the Board of Directors.

G. W. CASS, President.

Pittsburgh, March 21, 1866.

Incrustation of Steam Boilers.

The numerous plans for preventing this evil show the importance the subject is assuming; and we note them as they appear. We are in receipt of a very able report on Incrustation by Prof. Chandler, in which he sets forth the certain and consequent destruction of the boilers from this cause, also the immense waste of fuel constantly going on in generating steam through this non-conducting stone lining equal to 47 per cent. The analyses of the water used on the New York Central road, show heavy deposits of Carb. Lime, Magnesia and Silica, amounting to several hundred pounds per engine per year. To this fact is due the inevitable destruction of boilers generally, and the repeated and expensive operation of new flues, fire boxes, loss of the use of the engines, waste of fuel, &c. Any one must see on a moments' reflection, the immense damage constantly accruing and the benefit to be gained by keeping the boilers free from scale; the repairs from this cause alone cannot fall short of one thousand dollars annually, while from 15 to 75 per cent. will readily be saved in fuel. Now all this loss of fuel, as well as the repairs incident to Incrustations, can be saved just as well as not. Superintendent, or those in authority, should take the matter in hand, and despite prejudices of Engineers, or ignorance of Master Mechanics, compel the use of any efficient antidote for this greatest of evils in the use of steam. We of course would recommend the use of Winans' Incrustation Powder, as we know it is a specific in the case. We have abundant proof and authority for advocating its use from parties of ten years' standing. We have repeatedly called attention to this article, and the more we know of it, the less doubts we have in regard to it, and consider it one of the greatest discoveries of the present day. The cost will not exceed one hundred dollars a year, and it will certainly save to each engine from five hundred to one thousand.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
COPPER.					COPPER.					IRON.					GOLD, SILVER, AND QUICKSILVER.				
Acton.....Ca.	200,000	5	—	100	Jefferson.....L. S.	20,000	—	—	—	Copake.....N. Y.	50,000	50	—	—	Aetna (G.).....Col.	50,000	10	—	—
Acton Vale.....Ca.	50,000	—	—	50	Keweenaw....." "	20,000	—	—	—	East River....." "	6,000	50	—	—	Acadia (G.).....N. S.	100,000	3	—	—
Adventure.....L. S.	20,000	—	—	—	Kickapoo....." "	20,000	—	—	—	George's Ck C. & L.Md.	10,000	100	—	—	Albion (G.)....." "	100,000	3	—	—
Albany and Boston....." "	20,000	—	20	12 1/2	King Phillip....." "	20,000	—	—	—	Harewood....." "	20,000	5	—	—	Alpine (G.)....." "	100,000	3	—	—
Algoma....." "	20,000	—	2	25 1/2	Knowlton....." "	20,000	—	—	—	Kahtadin.....Me.	3,000	100	—	—	Alps (G.)....." "	100,000	5	—	—
Alliance.....Ca.	200,000	2 1/2	—	—	Lafayette.....Ca.	200,000	1	—	—	Lake Superior.....L. S.	20,000	25	—	—	American....." "	200,000	2	—	—
Allouez.....L. S.	20,000	—	1	1 1/2	Lake....." "	200,000	1	—	—	Massachusetts.....L. S.	25,000	1	—	—	Am. & Mex. (S.) N. M.	—	—	—	—
American.....Ca.	200,000	2 1/2	—	—	Lawrence.....L. S.	20,000	—	—	—	Mount Pleasant.....Pa.	10,000	60	—	—	Am. Pioneer.....A. T.	—	—	—	—
Amygdaloid.....L. S.	20,000	—	—	25	Lennoxville.....Ca.	100,000	5	—	—	Teal Lake.....L. S.	20,000	10	—	—	Arizona (Silver)....." "	—	—	—	—
Annapolis.....Md.	50,000	10	—	—	Logan....." "	100,000	5	—	—	Tyson....." "	20,000	10	—	—	Atlantic (G.).....N. S.	100,000	2	—	—
Archa.....Ariz. T.	10,000	100	—	—	Lyster....." "	200,000	—	—	—	LEAD AND ZINC.	—	—	—	—	At. & Pac. (G. & S.) Nev.	50,000	10	—	—
Ascot.....Ca.	20,000	20	—	—	Madison.....L. S.	20,000	—	—	—	Amenia.....N. Y.	100,000	5	—	—	Bay State (G.).....Col.	200,000	5	—	—
Astor.....L. S.	20,000	—	1	6 1/2	Malden....." "	20,000	—	—	—	Bucks County.....Ca.	50,000	5	—	—	Bencon (G.).....N. S.	200,000	2	—	—
Atlas....." "	20,000	—	1	2 1/2	Mandan....." "	20,000	—	—	—	Canada....." "	—	—	—	—	Benton (G.).....Col.	100,000	5	—	—
Atreco....." "	2,000	—	1	8	Manhattan....." "	20,000	—	—	—	Cinto....." "	—	—	—	—	Black Hawk (G.)....." "	50,000	100	—	—
Balt. and N. C.....N. C.	2,000	5	—	—	Marquette....." "	20,000	—	—	—	Crystal Lake....." "	—	—	—	—	Boston (G.)....." "	10,000	60	—	—
Bare Hill....." "	—	—	—	110 1/2	Maryland.....Md.	—	—	—	—	Erie....." "	—	—	—	—	Briggs (G.)....." "	10,000	100	—	—
Bay State.....L. S.	20,000	—	3 1/2	12 1/2	Mass.....L. S.	20,000	—	—	—	Gay's River....." "	100,000	2	—	—	Bullion (G.)....." "	200,000	25	—	—
Beaver....." "	20,000	—	1	—	Massachusetts....." "	20,000	—	—	—	Hampton....." "	100,000	5	—	—	Burroughs (G.)....." "	100,000	10	—	—
Bedford.....Ca.	125,000	5	—	50 1/2	Mendota....." "	20,000	—	—	—	Keystone.....Pa.	—	—	—	—	Canadian (G.).....Ca.	200,000	2	—	—
Black River....." "	200,000	2 1/2	—	10 1/2	Merrimac....." "	20,000	—	—	—	Lancaster....." "	—	—	—	—	Central (G.).....Col.	50,000	20	—	—
Bohemian.....L. S.	20,000	—	7 1/2	12	Meteor....." "	20,000	—	—	—	Macomb.....N. Y.	100,000	5	—	—	Chaudiere (G.).....Ca.	100,000	5	—	—
Bolton.....Ca.	20,000	5	—	1 1/2	Mesnard....." "	20,000	—	—	—	Mineral Point....." "	100,000	5	—	—	Chibucto.....N. S.	100,000	5	—	—
Boston.....L. S.	20,000	—	5 1/2	1 1/2	Michigan....." "	20,000	—	—	—	Mount Hope.....N. Y.	80,000	5	—	—	Colonial (G.).....Ca.	100,000	2 1/2	—	—
B. and Corinth.....Vt.	20,000	10	—	—	Middlesex....." "	20,000	—	—	—	National....." "	200,000	1	—	—	Colorado (G.).....Col.	50,000	10	—	—
Brooklyn.....L. S.	20,000	—	2	—	Minnesota.....L. S.	20,000	—	—	—	New Jersey.....N. J.	12,000	100	—	—	Consol. Greys (G.) Col.	50,000	100	—	—
Brome.....Ca.	100,000	5	—	2	Missisquoi.....Ca.	150,000	2	—	—	N. Y. & Boston.....N. Y.	100,000	5	—	—	Copalinne (G.)....." "	200,000	20	—	—
Cabot.....L. S.	20,000	—	—	—	Montezuma.....N. Mex.	300,000	5	—	—	Oswegatchie.....Ca.	100,000	5	—	—	Coriannine (G.)....." "	100,000	10	—	—
Caledonia....." "	20,000	—	6	15 1/2	Morrison.....L. S.	20,000	—	—	—	Placidia Bay.....N. F.	—	—	—	—	Corydon (G.)....." "	100,000	25	—	—
Cambridge....." "	20,000	—	5	15 1/2	Nashua....." "	20,000	—	—	—	Ramsay.....Ca.	20,000	25	—	—	Day & Bushnell (G.) O.	300,000	10	—	—
Canada.....Vt.	100,000	4	90 1/2	75 1/2	National....." "	20,000	—	—	—	Rossie....." "	100,000	5	—	—	Denver (G.)....." "	50,000	20	12 1/2	—
Carp Lake.....L. S.	20,000	—	—	—	Native....." "	20,000	—	—	—	Shawangunk.....N. Y.	100,000	5	—	—	Dorset (G.)....." "	170,000	5	—	—
Cascade....." "	20,000	—	—	—	Naumkeag....." "	20,000	—	—	—	Sussex.....N. J.	—	—	—	—	El Dorado (G.).....Nev.	100,000	5	—	—
Central....." "	20,000	—	40	—	Nelson.....Ca.	200,000	1	—	—	Union....." "	100,000	5	—	—	Empire (S.)....." "	—	—	—	—
Champlain.....Ca.	200,000	1 1/2	—	15 1/2	Nequaket.....L. S.	20,000	—	—	—	Walkill.....N. Y.	—	—	—	—	Empress (S.)....." "	—	—	—	—
Chatham....." "	200,000	2	—	—	Nevada (Silver)....." "	20,000	—	—	—	COAL & ANTHRACITE.	—	—	—	—	Eureka (G.).....Cal.	—	—	—	—
Chaudiere....." "	100,000	1	—	50 1/2	New England....." "	20,000	—	—	—	American.....Pa.	37,500	25	—	—	Excelsior (G.).....Col.	30,000	10	—	—
Chester....." "	200,000	1	—	12 1/2	Newton.....Ca.	200,000	1	—	—	Ashburton....." "	50,000	50	—	—	Frankfort (G.)....." "	100,000	2	—	—
Chetlecamp.....L. S.	30,000	5	—	1 1/2	New York.....L. S.	20,000	—	—	—	Atlantic & G. C. Md.	—	—	—	—	Garrison's (G.).....Col.	100,000	5	—	—
Chippewa.....L. S.	100,000	5	—	—	N. Y. & Passaic.....N. J.	100,000	5	—	—	Bear Valley....." "	40,000	12 1/2	—	—	Gilbert River (G.).....Ca.	100,000	5	—	—
Cleveland.....Ca.	100,000	—	—	—	North Cliff.....L. S.	20,000	—	—	—	Beaver Meadow.....Pa.	100,000	50	—	—	Gilpin (G.)....." "	100,000	5	—	—
Cliff.....L.	20,000	—	—	—	North Silver Lake....." "	20,000	—	—	—	Belmont....." "	10,000	50	—	—	Gold....." "	100,000	5	—	—
Clinton....." "	20,000	—	—	—	North State....." "	20,000	—	—	—	Big Mountain.....Pa.	—	—	—	—	Gold Field....." "	50,000	10	—	—
Collins....." "	20,000	—	4 1/2	10 1/2	North Sutton.....Ca.	100,000	5	—	—	Blackhall.....N. S.	8,000	25	—	—	Gold Hill....." "	50,000	10	—	—
Columbia....." "	20,000	—	5 1/2	—	North Western.....L. S.	20,000	—	—	—	Boston & Pictou....." "	100,000	5	—	—	Gold River....." "	100,000	3	—	—
Consolidated....." "	20,000	—	5 1/2	—	Norwich....." "	20,000	—	—	—	Bridgeport.....Pa.	30,000	10	—	—	Gould & Curry (G. S.) N.	300,000	10	—	—
Copper Falls....." "	20,000	—	24 1/2	46	Ogima....." "	20,000	—	—	—	Broad Mountain....." "	30,000	10	—	—	Gunnell (G.)....." "	100,000	10	—	—
Copper Harbor....." "	20,000	—	1	—	Ontonagon....." "	20,000	—	—	—	Butler....." "	—	—	—	—	Halifax (G.).....N. S.	200,000	2	—	—
Copper Hill....." "	200,000	1	—	15 1/2	Ottawa.....Ca.	200,000	1	—	—	Cape Britton.....N. S.	200,000	2 1/2	—	—	Holman (G.).....Col.	150,000	2	—	—
Copperas Hill....." "	50,000	10	—	—	Pacific.....L. S.	20,000	—	—	—	Carbondale.....Pa.	—	—	—	—	Hope (G.)....." "	80,000	25	10	—
Cornwall.....Vt.	100,000	2	—	25 1/2	Pennsylvania....." "	20,000	25	2 1/2	14 1/2	Central....." "	—	—	—	—	Isaac's Harbor (G.) N. S.	100,000	5	—	—
Dacotah.....L. S.	20,000	—	—	—	Petherick....." "	20,000	—	—	—	Clinton....." "	—	—	—	—	Isabella (G.).....Col.	—	—	—	—
Dana....." "	20,000	—	3 1/2	1 1/2	Pewabic....." "	20,000	—	—	—	Coal Brook....." "	4,000	50	—	—	Kennebec (G.).....Ca.	100,000	5	—	—
Deep River.....N. C.	20,000	—	5	—	Phila. & Boston....." "	20,000	—	—	—	Continental....." "	10,000	50	—	—	Kent (G.).....N. S.	200,000	1	—	—
Delaware.....L. S.	20,000	—	—	—	Phoenix....." "	20,000	—	—	—	Cumberland (pref.) Md.	60,000	100	—	—	Lake (G.).....Col.	—	—	—	—
Derby....." "	20,000	—	1	4 1/2	Pittsburg & Boston....." "	20,000	—	—	—	Daniel Webster....." "	5,000	100	—	—	Lake Major.....N. S.	12,000	50	—	—
Devon....." "	20,000	—	6	7	Pontiac....." "	20,000	—	—	—	East Mahanoy.....Pa.	—	—	—	—	Libertad (G. & S.) Mex.	—	—	—	—
Dorchester....." "	20,000	—	—	—	Prince of Wales.....Ca.	200,000	—	—	—	Everhart....." "	20,000	25	—	—	Manhattan (G.)....." "	100,000	10	—	—
Douglas.....Ca.	200,000	1	—	3 1/2	Providence.....L. S.	20,000	—	—	—	Franklin.....Pa.	5,000	100	—	—	Mariposa (G.).....Cal.	100,000	10	—	

PASSENGER RAILROAD SHARE LIST

N. B.—A dash [—] signifies "nil" and leaders [----] "not ascertained."

Fiscal year ending.	Completed: single val't in equ'ty.	Length in miles or projected	Equip-ment.			Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted-ness.		Earnings.			Dividends on paid capital.	Par Value.	Market Price.
			Cars.						Bonded Debt.	Floating Debt.	Gross.	Nett.				
			Horses.	2-horse.	1-horse.											
	m.	m.	No	No	N											
MASSACHUSETTS.																
30 Nov. '64	3.36					Boston and Chelsea	110,000	110,000			8,900	7,409			25	
30 Nov. '64	4.52		175	28		Broadway, Boston	256,257	257,000		28,482	129,615	16,895			43	
30 Nov. '64	27.43	7.5				Cambridge	724,671	727,800	150,000	94	(Union Co.)	8			94	
30 Nov. '64	1.41					Dedham and West Roxbury		41,000							56	
30 Nov. '64	2.80		26	6		Dorchester and Roxbury	18,742	12,000		6,660	(Metro)	pol'n'y	6		56	
30 Nov. '64	11.75		206	31		Lowell (Horse)	43,894	40,129		3,560	11,062	766			22	
30 Nov. '64	3.41		28			Lynn and Boston	254,611	200,000	50,000	18,105	129,927	12,197	8		22	
30 Nov. '64	2.97					Malden and Melrose	60,246	200,000	73,100	66,222	20,807				22	
30 Nov. '64	31.85		841	140		Medford and Charlestown	35,000	23,000	11,000		(Mid'dl)	(sex)	6	50	22	
30 Nov. '64	6.84		263	41		Metropolitan (Boston)	1,420,141	1,176,075		218,487	580,043	49,981	6		46	
30 Nov. '64	6.69		75	9		Middlesex (Boston)	458,945	400,000	31,000	104,617	170,235		3		46	
30 Nov. '64	5.78		66	18		Quincy	135,243	71,000	55,633	81,533	28,510	1,809			46	
30 Nov. '64	2.63					Salem & South Darsers	173,980	150,000		25,800	37,017				46	
30 Nov. '64	2.68		10	2		Somerville	50,000	50,000			(Mid'dl)	(sex)	5		22	
30 Nov. '64	6.74					Stoneham street (Boston)	35,300	32,900			7,454				22	
30 Nov. '64						Suburban	95,500	5,000			(Mid'dl)	(sex)			22	
30 Nov. '64	6.00		70			Suffolk (Boston)	(Sold to Metro.	Aug. 1, '64.		34,198	1,261				80	
30 Nov. '64			411	63		Union (Transportation)	241,441	160,000	20,000	144,816	278,428				80	
30 Nov. '64	1.53					West Cambridge	13,900	15,560			(Lea)	(sed)	6		47	
30 Nov. '64	2.25					Winnimmet	62,164	60,000		938	21,389				47	
30 Nov. '64	11.60		59	8		Worcester	96,687	75,800		53,668	25,453				47	
CONNECTICUT.																
1 Jan. '64	3.0	3.0	45	7		Fairhaven and Westville	100,000	100,000					8			
1 Dec. '62	8.5		11	3		Hartford and Wethersfield	300,000	300,000								
NEW YORK.																
30 Sep. '64	10.76		32	28		Broadway (Brooklyn)	237,139	200,000	27,500	5,782	67,594	18,386	6	100	116	
30 Sep. '64	14.33		78			Broadway & 7th Ave., N. Y.	3,293,245	2,100,000	180,000	75,000	95,551	18,995		100	69	
30 Sep. '64	7.00	2.80	10	2		Brooklyn, Bath & Coney Isl'd	120,338	99,850	78,000	44,000	15,831	2,942			61	
30 Sep. '64	24.00		48	22		Brooklyn Central & Jamaica	897,646	492,150	400,000	55,291	173,877	3,666	9	100	136	
30 Sep. '64	56.15	1.90	140	29		Brooklyn City	1,330,717	1,000,000	170,000	15,000	694,383	77,142	81		136	
30 Sep. '64	11.75	4.00				Brooklyn City and Newtown	531,784	366,000	200,000	19,144	82,049	4,162			136	
30 Sep. '64	0.09	9.41				Brooklyn City & Ridgewood	161,137	150,500	20,000	4,637					136	
30 Sep. '64	18.00					Brooklyn City & Rockaway		15,000		700					136	
30 Sep. '64	25.00					Brooklyn, E. N. Y. & B'kwy	90,000	50,000	25,000	15,000					136	
30 Sep. '64						Buffalo Street									136	
30 Sep. '64	23.00					Canarsie, B'klyn & Wind'd	83,500	15,000	18,500						136	
30 Sep. '64						Central City (Syracuse)									136	
30 Sep. '64	19.00	3.00	99	12		Central P'k.N. & E. Riv. (N. Y.)	1,330,802	771,350	550,000		327,713	30,493		100	136	
30 Sep. '64	17.25		32			Coney Island and Brooklyn	603,889	500,000	113,000		100,438	9,148			136	
30 Sep. '64	6.00					East & North River (N. Y.)	650	650					12	100	136	
30 Sep. '64	18.50	1.00	101			Elighth Avenue (N. Y.)	1,166,162	1,000,000	43,000	5,000	452,701	4,208	12		136	
30 Sep. '64	12.00	1.00	50			42d st. & Grand st., Ferry	951,570	660,000	261,600	33,282	178,056	22,293			136	
30 Sep. '64	4.52					Fourteenth Street (N. Y.)							8		136	
30 Sep. '64	10.00		17	2		Grand St. & Newtown (W'g)									136	
30 Sep. '64						Harslet Br. Morris' & Ford's	158,749	72,000	88,000		24,660	897			136	
30 Sep. '64						Main & Ohio St. (Buffalo)									136	
30 Sep. '64						Niagara Street (Buffalo)									136	
30 Sep. '64	11.00	7.00	34			Ninth Avenue (N. Y.)	451,164	795,380	67,000		90,108	loss.		100	136	
30 Sep. '64						N. Riv. & Wall st. Ferry (N. Y.)									136	
30 Sep. '64	11.00					Port Morris & Westchester	1,200	1,200							136	
30 Sep. '64	7.50	3.40	20			Rochester City & Brighton	237,889	134,000	91,000	10,000	47,739				136	
30 Sep. '64	18.00					Second Avenue (N. Y.)	1,155,615	650,000	520,000	53,000	350,718	20,134			136	
30 Sep. '64	8.37		40	25		Sixth Avenue (N. Y.)	1,222,621	750,000			424,806	14,763	5	100	136	
30 Sep. '64						Tenth Av. & 32d st. (N. Y.)									136	
30 Sep. '64	17.50		137	3		Third Avenue (N. Y.)	1,958,364	1,170,000	1,180,000	35,000	844,701	171,587	12	100	240	
30 Sep. '64						Troy and Cohoes	50,000								136	
30 Sep. '64	6.50	9.00	18			Utica City	193,945	124,500	65,500	7,000	18,295	loss.			136	
30 Sep. '64	1.50		3			V. Brunt st. & Erie Bas. (Buff)	62,000	50,000	12,000		10,856	2,380			136	
30 Sep. '64		12.00				Williamsburgh & Cony Isl'd	16,000	15,000							136	
NEW JERSEY.																
Dec. '62	5.32		7			Hoboken and Hudson City	32,000	30,000		2,000						
Dec. '62	5.05	2.50	8			Hoboken and Weehawken	124,400	70,000	60,000		17,228	9,986	3			
31 Dec. '62	10.47					Jersey City & Bergen Point										
31 Dec. '62	17.00		150	22		Orange and Newark	411,000	211,000	200,300		71,050	19,183	60			
31 Dec. '62	8.90		8			West Hoboken & Hoboken	100,000	40,000	60,000							
PENNSYLVANIA.																
31 Oct. '64	7.89		142	24	1	Chestnut & Walnut (Phila.)	235,421	100,000	135,000		128,761	50,439	40	10	56	
31 Oct. '64	8.13		135	17		Citizens' (Pittsburg)	185,913	100,000	57,900	19,957	100,381	20,036	8		56	
31 Oct. '64	4.12		12	2	0	Delaware County	30,729	23,780	6,500	333	6,876	1,473			56	
31 Oct. '64	4.38		119	20	0	Fairmount & Arch st. (Phila.)	194,618	200,000		27,895	77,533	5,901	71		56	
31 Oct. '64	16.74		257	40	0	Frankford & Southw'k (Ph.)	759,261	490,530	200,000	18,500	251,897	81,029	8	50	46	
30 Nov. '64	24.23		233	39	0	Germantown	377,824	112,245	250,000		176,540	41,534			56	
31 Oct. '64	8.40		120	25	0	Girard College (Phila.)	81,612	160,000			102,861	24,708	124		56	
31 Oct. '64	8.73		236	33	8	Green & Coates st. (Phila.)	232,954	150,000	98,000		166,776	51,494	20		56	
31 Oct. '64	11.00		16	2		Heston, Mantua & Fairm't	100,000	60,000	40,000		59,473	3,929			56	
31 Oct. '64			108	16	2	Lombard & South st. (Phila.)	127,217	90,000	62,500	24,000	54,041	6,320			56	
31 Oct. '64	11.17					North Philadelphia									56	
31 Oct. '64	12.00		60	12	0	Oakland (Pitts'burg & E. L.)	29,500	29,500			37,905	1,491			56	
31 Oct. '64	10.67	0.52	80	10	3	Philadelphia and Darby	86,447	100,000	17,000		32,449	6,297	2		56	
31 Oct. '64	7.04		115	18	6	Pittsb., Alleghany & Manch'r	93,921	75,000	35,000	4,964	67,930	6,096			56	
31 Oct. '64	4.51		71	12	0	Pittsburg and Birmingham	65,355	48,000	22,600	5,305	58,006	15,994	4		56	
31 Oct. '64	6.16		129	22	0	Race and Vine (Fairmount)	305,000	180,000	125,000		95,336	1,418			56	
31 Oct. '64	5.20					Richmond & Schuylkill (Ph.)	130,000	100,000	30,000						56	
31 Oct. '64	7.78		58	10	0	Ridge Avenue & Manyunk	179,835	120,000	65,108		39,334	8,113			56	
31 Oct. '64	19.48		423	65	5	Second & Third st. (Phila.)	478,202	303,757	172,000		355,774	98,893	274	20	78	
31 Oct. '64	5.92		75	16	0	17th & 19th st. (Phila.)	114,368	120,000			41,289	9,418	5		78	
31 Oct. '64	8.38		116	17	0	Spruce & Pine (Phil. & Gra'F.)	175,610	159,312	15,500		79,670	21,207	6		78	
31 Oct. '64	7.65	1.51	201	35	3	10th & 11th st. (Citizens.)	176,049	192,750			162,367	51,179	20	20	67	
31 Oct. '64	6.25		125	17	0	13th & 15th st. (Phila.)	102,000	100,000		2,000	116,912	24,831	25		78	
31 Oct. '64	9.31		316	63	0	West Philadelphia	337,879	249,100	100,000	10,000	220,672	16,233	71		78	
MARYLAND.																
31 Dec. '62	21.00		340	60		Baltimore City	700,000	670,000		31,549	239,059	21,056			18	
OHIO.																
31 Dec. '62	5.00					Cincinnati Street	161,913	150,000								
31 Dec. '62	6.00					City (Cinc.) Passenger	111,412	100,000								
31 Dec. '62	3.51					Passenger (Cinc.)	60,837	50,000								
31 Dec. '62	9.62					Pendleton & S. st. Mart (Cin.)	70,000	50,000								

12. 31/12/1947

DESCRIPTION.	Amount out- standing	Rate.	Pay- able.	Principal payable.	Market Price.
Broadway (Brooklyn):	\$	pe	Month.	Year.	p. c.
Real Estate Mortgage	27,500	7	J. & J.	Var.	
Broadway & 7th Avenue:	200,000	7	J. & D.	1884	
1st Mortgage	100,000	7	J. & J.	1883	
Brooklyn, Bath & Coney Is'd	76,000	7	J. & J.	1883	
1st Mortgage	304,250	7	J. & D.	1870	
Brooklyn Centr. & Jamaica:	170,000	7	J. & J.	1872	
1st Mortgage	200,000	7	J. & J.	1872	
Brooklyn City & Newtown:	20,000	7	J. & J.	1884	
1st Mortgage	150,000	6	J. & J.	1881	89
Cambridge:	550,000	7	J. & J.	1874	
1st Mortgage	57,900	7	J. & J.	1870	
Central Park, East & North River:	25,000	6	J. & J.	1871	
1st Mortgage	113,000	7	J. & J.	1872	
Citizens' (Pittsburg):	6,500	7			
1st Mortgage	5,000	6			
Oliftondale:	127,150	7	J. & J.	1872	
1st Mortgage	124,500	7	J. & J.		
Frankford and Southwark:	200,000	7	J. & J.	1869	107
1st Mortgage	250,000	7	J. & J.	1869	
Germantown:	98,000	7	J. & J.	1870	96
1st Mortgage	98,000	7	J. & J.		
Green and Coates St.:	40,000	7	J. & J.	1869	
1st Mortgage	60,000	7	M. & S.	1872	
Harlem Br., Morris & Ford'm	50,000	6	M. & S.	71-72	88
1st Mortgage	78,100	6		1880	91
Hestonville, Mantua & Fair- mount:	11,000	6			
1st Mortgage	31,000				
Hoboken and Weehawken:	51,762				
1st Mortgage	4,000				
Lynn and Boston:	67,000	7			
1st Mortgage (road)	100,000	6	M. & S.	71-72	88
Malden and Melrose:	78,100	6		1880	91
1st Mortgage guaranteed	11,000	6			
Medford and Charlestown:	11,000	6			
1st Mort. (Winter St. Br.)					
Middlesex:	31,000				
1st Mortgage	51,762				
Malden & Melrose bonds.	4,000				
Real Estate					
Ninth Avenue:	67,000	7			
1st Mortgage					
North Philadelphia:	100,000	7	J. & J.	1869	
1st Mortgage					
Orange and Newark:	100,000	7	J. & J.	1881	
1st Mortgage Broad street.	100,000	7	J. & J.	1880	
" O. & Newark	100,000	7	J. & J.	1883	
2d Mortgage " "					
Philadelphia City:	135,000	6	J. & J.	1879	91
1st Mortgage					
Philadelphia and Darby:	17,000	7	J. & J.	1870	
1st Mortgage					
Philadelphia and Gray's Ferry:	15,500	7	J. & J.	1869	
1st Mortgage					
Pittsburg, Allegheny and Manchester:	35,000	7	J. & J.	1871	
1st Mortgage					
Pittsburg & Birmingham:	22,600	7	J. & J.	1870	
1st Mortgage					
Pittsburg & East Liberty:	87,000	7	J. & J.	1871	
1st Mortgage					
Quincy:					
Plain bonds	50,000	M. & S.		1868	
Richmond and Schuylkill:					
1st Mortgage	30,000	7	J. & J.	1870	
Rochester City & Brighton					
1st Mortgage	91,000	7	J. & J.		
Second Avenue:					
1st Mortgage	550,000	7	J. & D.	1887	
Second and Third Street:					
1st Mortgage	125,000	7	J. & J.	1868	99
2d Mortgage	50,800	7	J. & J.	1869	105
Sixth Avenue:					
1st Mortgage	15,000	7	J. & J.	1875	
Third Avenue.					
1st Mortgage	1,000,000	7	J. & J.	1870	
Real Estate bonds	180,000				
Union:					
Real Estate Mortgage	30,000	6	J. & D.	1868	
Ulen City:					
1st Mortgage	65,500	7			
West Hoboken & Hoboken.					
1st Mortgage	60,000	7	M. & N.	1872	
West Philadelphia:					
1st Mortgage	100,000	7	J. & J.	1869	

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.		Amounts outstanding.	Interest.		When Due.	Market Price.	DESCRIPTION OF SECURITIES.		Amounts outstanding.	Interest.		When Due.	Market Price.
		Apr 1, 1898.	Rate.	Periods.						Rate.	Periods.		
UNITED STATES LOANS.													
Loan of Jan. 23, 1847.....registered		\$9,415,260	6	Jan. & July.	1867	119	Massachusetts—Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	71-76	107	
Loan of March 31, 1848.....registered		8,908,342	6	" "	1868	114	" " " " " " " " " "	600,000	6	" "	77-78	96	
" " " " " " " " " "			6	" "	1868	117	" " " " " " " " " "	500,000	5	May & Nov.	1883	84	
Texas Indemnity, of Sep. 9, 1850.....coupon		618,000	5	" "	1865		" " " " " " " " " "	1,000,000	5	" "	1883	84	
Loan of June 14, 1853.....registered		20,000,000	5	" "	1874	95	" " " " " " " " " "	168,000	5	" "	1880	84	
Loan of June 22, 1860.....registered		7,022,000	5	" "	1874	96	Michigan—Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	92	
Oregon War Debt of March, 1861.....coupon		1,016,000	5	" "	1871	97	" " " " " " " " " "	100,000	6	" "	1879		
Loan of Feb. 8, 1861.....registered		18,410,000	5	" "	1871	98	" " " " " " " " " "	587,000	7	" "	1886	100	
Loan of July 17, & Aug. 6, 1861.....coupon		284,284,650	6	" "	1881	103	" " " " " " " " " "	2,000,000	6	" "	68-78		
Loan of Feb. 25, 1862 (5-20s).....registered		679,966,000	6	Yearly.	1881	102	Minnesota—State bonds.....coupon	250,000	8	Jan. & July.	1867	97	
Bonds, Central Pacific R. R. Co.....coupon		2,262,000	6	Jan. & July.	1881	105	" " " " " " " " " "	100,000	7	" "	1871		
Bonds, Union Pacific R. R. Co. (R. D.).....coupon		2,272,000	6	" "	1881	105	" " " " " " " " " "	2,275,000	7	" "	1883		
Loan of March 3, 1864 (10-40s).....registered		172,766,100	6	" "	1881	104	Mississippi—State bonds (banks).....coupon	2,000,000	6	" "	41-71		
Loan of March 3, 1864 (5-20s).....coupon		100,000,000	6	" "	1882	103	Missouri—Bank Stock Loan of 1857.....coupon	63,000	6	Jan. & July.	1863		
Treasury Notes of July 17, 1861.....coupon		167,850	6	" "	1882	104	" " " " " " " " " "	199,000	6	" "	1863		
June 30, '64 & Mar. 3, '65 1st series		818,044,000	6	" "	1882	104	" " " " " " " " " "	100,000	6	April & Oct.	1863		
March 3, 1865.....2d series			6	" "	1882	104	" " " " " " " " " "	40,000	6	Jan. & July.	1863		
March 3, 1865.....3d series			6	" "	1885	104	" " " " " " " " " "	200,000	6	" "	1883		
Debt Certificates.....		62,255,000	6	" "	1885	104	" " " " " " " " " "	7,000,000	6	" "	72-78		
One & Two Year Treasury Notes (legal tender)		8,836,800	6	" "	1885	104	" " " " " " " " " "	4,500,000	6	" "	87-89		
Three Year's Compound Interest notes of '64		172,012,141	6	" "	1885	104	" " " " " " " " " "	3,000,000	6	" "	73-87		
United States Notes (greenbacks).....		422,794,252	6	" "	1885	104	" " " " " " " " " "	4,350,000	6	" "	72-87		
Fractional currency.....		28,006,452	6	" "	1885	104	" " " " " " " " " "	3,601,000	6	" "	73-89		
STATE LOANS.													
Alabama—State bonds.....coupon		3,422,000	6	Jan. & July.	1877		" " " " " " " " " "	660,000	6	" "	87-89		
Arkansas—State bonds (R. R. Bk.).....coupon		899,000	6	No int' est	1868		" " " " " " " " " "	442,961	5	May & Nov.	1868	100	
" " " " " " " " " "		610,000	6	paid for	1868		" " " " " " " " " "	1,189,781	6	Jan. & July.	pleas.		
" " " " " " " " " "		38,000	6	many yrs	1868		" " " " " " " " " "	1,300,000	6	Jan. & July.	68-78	100	
California—Civil bonds of 1857.....coupon		3,727,500	7	Jan. & July.	1878	108	" " " " " " " " " "	700,000	7	" "	1870		
" " " " " " " " " "		198,500	7	" "	1880		" " " " " " " " " "	28,888	5	" "	d'm'd.		
" " " " " " " " " "		610,004	7	" "	1872		" " " " " " " " " "	11,050	5	" "	d'm'd.		
Connecticut—War Fund bonds.....coupon		2,000,000	6	Jan. & July.	71-82	92	" " " " " " " " " "	14,230	6	" "	d'm'd.		
Florida—State bonds.....coupon		1,000,000	6	" "	1882	92	" " " " " " " " " "	421,000	6	Jan. & July.	66-67		
Georgia—State bonds.....coupon		143,000	7	" "	1872		" " " " " " " " " "	287,700	4	J. A. J. & O.	1864		
" " " " " " " " " "		72,000	5	Jan. & July.	1872		" " " " " " " " " "	68,000	5	Feb. & Aug.	1876		
" " " " " " " " " "		2,073,750	6	" "	63-80	100	" " " " " " " " " "	28,000	6	J. A. J. & O.	1865		
" " " " " " " " " "		526,000	7	" "	62-72		" " " " " " " " " "	320,000	6	Jan. & July.	1865		
Illinois—New Int. Impr. stock.....inscribed		1,970,967	6	Jan. & July.	1870	98	" " " " " " " " " "	100,000	6	" "	1867		
" " " " " " " " " "		1,322,085	6	" "	1877	98	" " " " " " " " " "	6,922,274	6	" "	63-74		
" " " " " " " " " "		787,222	6	" "	1860	80	" " " " " " " " " "	15,889,025	6	" "	64-76		
" " " " " " " " " "		2,187,000	6	" "	68-80	96	" " " " " " " " " "	1,200,000	7	" "	1864		
" " " " " " " " " "		2,000,000	6	" "	1879	96	" " " " " " " " " "	9,129,505	6	Various.	Var.	84	
" " " " " " " " " "		1,778,423	6	" "	1870	67	" " " " " " " " " "	1,268,279	6	Jan. & July.	1860		
" " " " " " " " " "		1,989,897	6	" "	1870	67	" " " " " " " " " "	1,015,000	5	" "	1865		
Indiana—State stock.....registered		5,325,500	6	Jan. & July.	1886	80	" " " " " " " " " "	379,866	6	" "	1868		
" " " " " " " " " "		2,068,173	6	" "	1886	80	" " " " " " " " " "	2,183,532	6	" "	1870	98	
" " " " " " " " " "		391,000	6	" "	1870	67	" " " " " " " " " "	1,600,000	6	" "	1875	96	
" " " " " " " " " "		1,371,780	6	May & Nov.	1881	92	" " " " " " " " " "	4,095,309	6	" "	1881	96	
" " " " " " " " " "		4,079,500	6	Jan. & July.	1881	92	" " " " " " " " " "	2,400,000	6	" "	1886	97	
" " " " " " " " " "		1,218,737	6	" "	1881	92	" " " " " " " " " "	125,080	6	" "	1883	96	
" " " " " " " " " "		1,243,000	6	" "	1881	92	" " " " " " " " " "	1,500	6	" "	1886		
" " " " " " " " " "		479,545	6	" "	1881	92	" " " " " " " " " "	279,313	6	" "	1888		
Iowa—State stock.....coupon		200,000	7	Jan. & July.	1868		" " " " " " " " " "	2,920,403	6	Yearly.			
" " " " " " " " " "		800,000	7	" "	81-82		" " " " " " " " " "	55,372	4	April & Oct.	due.		
" " " " " " " " " "		122,236	10	Annually.	d'm'd.		" " " " " " " " " "	131,200	4	Jan. & July.	due.	86	
Kansas—State bonds (sinking fund).....coupon		146,000	7	Jan. & July.	1878		" " " " " " " " " "	10,780,095	5	Feb. & Aug.	due.		
" " " " " " " " " "		54,000	7	May & Nov.	1879		" " " " " " " " " "	3,896,070	5	Mar. & Sept.	due.		
" " " " " " " " " "		65,000	7	July.	1883		" " " " " " " " " "	3,241,898	6	June & Dec.	due.		
Kentucky—State bonds.....coupon		4,800,000	5	Jan. & July.	66-75		" " " " " " " " " "	210,263	6	Feb. & Aug.	due.		
" " " " " " " " " "			5	" "	81-91		" " " " " " " " " "	200,000	4	Jan. & July.	1882		
" " " " " " " " " "		600,000	5	" "	63-99		" " " " " " " " " "	1,177,890	5	" "	1864		
" " " " " " " " " "		67,500	5	" "	91-96	94	" " " " " " " " " "	675,029	5	Feb. & Aug.	1864		
" " " " " " " " " "		2,000,000	5	" "	1871		" " " " " " " " " "	1,045,629	5	June & Dec.	1864		
Louisiana—State bonds (R. R. etc.).....coupon		516,130	6	" "	d'm'd.	85	" " " " " " " " " "	1,558,673	5	Jan. & July.	1865		
" " " " " " " " " "		3,902,000	6	" "	67-99		" " " " " " " " " "	2,277,755	5	" "	1868		
" " " " " " " " " "		6,398,633	6	" "			" " " " " " " " " "	1,706,214	5	" "	1870	84	
" " " " " " " " " "		670,000	6	" "			" " " " " " " " " "	4,860,000	5	Feb. & Aug.	1877	84	
Maine—State bonds.....coupon		1,000,000	6	Mar. & Sept.	63-77	94	" " " " " " " " " "	428,000	5	" "	1878		
" " " " " " " " " "			6	Jan. & July.	81-83	94	" " " " " " " " " "	400,000	5	April & Oct.	1879		
Maryland—State bonds (st'g).....coupon		816,000	5	" "	1865		" " " " " " " " " "	650,000	5	Jan. & July.	1882	94	
" " " " " " " " " "		200,376	5	" "	1865		" " " " " " " " " "	390,987	5	" "			
" " " " " " " " " "		5,685,555	5	" "	89-90		" " " " " " " " " "	97,390	6	Feb. & Aug.	1871	99	
" " " " " " " " " "		2,490,569	5	" "	89-90		" " " " " " " " " "	3,000,000	6	Mar. & Sept.	1882	92	
" " " " " " " " " "		500,000	5	" "	1890		" " " " " " " " " "	2,000,000	5	" "	1868		
" " " " " " " " " "		100,000	4	" "	1888		" " " " " " " " " "	484,444	5	" "	68-90		
" " " " " " " " " "		767,500	5	" "	42-68		" " " " " " " " " "	1,708,017	6	" "	1877		
" " " " " " " " " "		399,408	5	" "	1880		" " " " " " " " " "	1,310,000	6	" "	1882	81	
" " " " " " " " " "		148,711	5	" "	89-90		" " " " " " " " " "	1,125,000	6	" "	Var.	84	
" " " " " " " " " "		133,689	5	" "	1880		" " " " " " " " " "	2,063,606	6	" "	1890	67	
" " " " " " " " " "		3,000,000	5	" "	1870	100	" " " " " " " " " "	12,799,000	6	" "	1890	67	
" " " " " " " " " "		26,000	5	" "	1885		" " " " " " " " " "	608,000	6	" "	1890	91	
" " " " " " " " " "		608,333	5	" "	89-90	100	" "						

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1894	207,298	229,041	228,738	197,287	214,679	314,521	332,098	408,076	448,044	398,847	381,510	367,658	3,709,970
1895	354,755	383,147	419,515	406,680	460,422	521,174	595,523	738,527	677,025	719,911	731,270	699,762	6,938,611
1896	504,991												
Chicago and Alton:													
1891	81,551	75,021	78,361	65,358	75,250	63,761	73,474	136,897	141,174	122,497	104,254	80,298	1,098,484
1892	78,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,956	1,225,001
1893	109,850	101,355	104,272	122,084	132,301	145,542	149,137	167,948	170,044	170,910	156,899	163,294	1,673,706
1894	100,991	154,419	195,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,503	282,016	2,770,484
1895	280,503	275,283	299,093	258,480	322,278	355,270	335,935	409,261	401,280	367,956	307,919	236,824	3,840,092
1896	210,171	207,918											
Chicago and Rock Island:													
1891	83,030	63,976	77,007	76,609	102,163	90,621	88,410	130,542	154,084	162,537	123,319	118,753	1,261,050
1892	120,776	90,607	75,076	76,459	102,353	138,374	119,947	117,086	145,258	161,503	138,795	138,596	1,423,439
1893	130,295	122,512	126,798	144,995	170,937	139,142	160,305	210,729	216,030	196,435	201,134	196,287	1,959,287
1894	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	3,095,470
1895	305,554	246,331	289,403	196,172	227,260	311,180	232,287	288,095	384,290	300,707	261,141	190,272	3,222,692
1896	237,555	174,104											
Chicago and Northwestern:													
1893		317,339	390,355	421,363	469,830	566,145	490,710	519,306	609,605	729,759	716,378	568,400	2,811,544
1894	273,876	482,164	499,296	468,358	685,623	747,942	702,661	737,508	946,707	921,883	749,101	546,600	7,956,980
1895	541,005												
1896	525,668	405,834											
Chicago and Great Eastern:													
1891	13,316	11,065	13,670	12,188	10,703	15,520	16,110	20,055	20,895	26,762	26,334	25,461	211,077
1892	24,243	24,244	22,773	19,487	22,411	22,518	21,401	31,993	31,757	36,578	33,981	37,440	328,056
1893	38,804	38,804	38,485	40,641	37,588	38,068	30,208	50,198	51,485	61,787	51,386	60,895	528,564
1894	47,393	56,555	67,822	61,512	59,182	58,178	53,518	88,458	87,037	97,876	94,643	78,111	850,495
1895	77,272	77,272	88,460	75,514	76,674	91,977	91,075	106,389	118,610	116,293	91,554	1,108,821	
1896	90,415	76,338											
Erie:													
1891	404,507	391,932	458,560	547,174	508,610	430,063	372,705	419,010	515,948	719,354	734,108	714,211	6,214,183
1892	601,595	601,595	638,006	626,070	587,416	528,842	595,024	615,962	756,421	886,136	902,906	963,859	8,400,334
1893	845,693	859,949	966,445	948,059	848,783	770,148	731,243	687,092	816,801	966,294	1,024,649	1,035,321	10,469,481
1894	984,837	1,114,536	1,099,507	1,072,463	1,041,975	994,317	1,105,364	1,201,006	1,222,568	1,224,909	1,234,217	1,234,217	13,429,643
1895	908,341	886,039	1,240,826	1,472,120	1,339,279	1,225,528	1,152,803	1,364,126	1,845,456	1,406,387	1,451,217	1,508,993	15,265,915
1896		983,855											
including Buffalo Division:													
Illinois Central:													
1891	321,844	279,268	229,334	192,054	199,488	177,829	189,280	268,983	289,862	284,020	243,249	224,401	2,890,612
1892	190,130	236,037	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,698	359,468	3,445,827
1893	299,944	271,086	275,643	289,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1894	327,900	416,588	459,762	432,797	406,372	510,100	423,578	640,179	799,236	661,391	657,141	603,403	6,329,447
1895	571,636	528,972	616,685	516,608	490,573	617,682	578,403	747,469	736,738	641,659	643,787	618,068	7,181,206
1896	532,823	612,623											
Marietta and Cincinnati:													
1892	33,904	26,252	25,891	38,579	32,968	29,394	37,271	56,687	46,452	81,529	55,257	48,544	612,218
1893	33,203	53,778	60,540	64,306	35,326	40,706	58,704	52,964	77,112	83,059	70,764	68,863	710,225
1894	77,010	74,409	89,901	72,389	83,993	78,697	91,809	90,972	93,078	93,546	96,908	95,463	1,038,166
1895	98,112	86,626	93,603	82,186	73,842	110,186	103,662	112,156	120,051	117,604	114,512	104,587	1,232,017
Milwaukee and Prairie du Chien:													
1891	54,246	44,027	43,687	49,102	112,206	141,771	107,117	90,463	134,726	177,879	130,184	67,920	1,153,407
1892	83,903	62,907	47,010	61,759	130,218	144,916	108,721	76,163	109,661	164,369	122,272	61,835	1,163,734
1893	67,180	76,132	44,925	88,177	106,967	111,260	71,587	69,353	156,417	205,055	138,342	112,913	1,247,258
1894	102,749	115,135	88,221	140,418	186,747	212,209	139,547	113,399	168,218	178,526	149,059	117,013	1,711,281
1895	98,184	74,283	70,740	106,889	146,943	224,838	217,160	170,555	228,020	310,695	226,940	110,664	1,955,712
1896	121,776	84,997											
Michigan Southern & Northern Indiana:													
1891	140,925	116,934	153,170	186,951	170,302	161,391	126,558	173,773	225,690	276,181	231,265	189,077	2,189,077
1892	163,152	163,728	157,500	193,120	200,826	181,983	190,915	226,819	276,109	325,818	306,234	279,539	2,647,833
1893	248,784	230,508	557,227	268,613	264,935	241,238	189,145	238,012	308,108	375,667	332,260	348,048	3,302,541
1894	256,600	304,445	338,454	304,651	287,126	315,258	275,891	358,862	402,219	407,107	448,984	411,806	4,120,153
1895	366,361	366,361	413,322	366,245	353,194	402,122	309,093	424,206	484,173	521,636	498,421	366,912	4,859,671
1896	314,998	293,177											
Michigan Central:													
1890	110,712	107,749	100,311	165,741	168,510	123,085	128,393	193,540	251,423	300,474	198,182	129,032	2,025,142
1891	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,845	307,333	242,059	200,134	2,124,214
1892	220,159	159,658	161,902	175,696	186,039	174,002	172,189	216,624	296,956	322,369	307,474	258,634	2,650,702
1893	246,036	236,432	236,432	236,432	266,463	206,221	193,328	216,449	308,168	375,488	339,794	306,186	2,188,085
1894	252,435	278,848	348,892	338,276	271,553	285,780	263,244	346,781	408,445	410,802	406,510	376,470	3,970,946
1895	306,324	270,137	344,228	337,241	401,466	385,063	329,105	413,501	460,651	460,694	447,070	323,709	4,504,549
1896	282,438	265,798											
Milwaukee and St. Paul:													
1894	51,975	46,474	64,993	83,202	131,448	124,970	99,662	86,482	164,710	221,738	198,136	129,227	1,402,106
1895	98,181	86,528	96,905	109,269	203,018	237,582	251,906	241,370	300,841	395,579	346,717	171,125	2,535,601
1896	131,707	122,621											
New York Central:													
1890	380,349	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,599	709,671	637,792	520,396	6,303,703
1891	387,128	402,530	561,078	585,141	551,700	495,943	544,494	692,382	868,985	811,458	730,738	523,407	7,154,622
1892	489,065	420,763	627,051	639,688	677,073	558,743	628,138	662,078	696,176	927,036	952,960	872,955	7,996,783
1893	749,163	681,956	710,814	770,223	736,114	610,417	749,571	762,841	892,744	1,018,376	968,228	1,002,758	9,093,244
1894	620,272	790,167	867,590	911,397	839,126	841,165	818,512	840,450	1,079,661	1,041,622	1,045,401	1,167,818	11,069,853
1895	621,831	926,587	1,059,623	1,105,694	1,004,435	1,029,736	1,055,763	1,273,117	1,450,076	1,227,113	1,187,505	1,116,829	13,857,709
1896	957,869	613,381	955,659	1,346,734	1,255,621	1,132,701	1,162,024	1,405,753	1,524,434				
Philadelphia and Reading:													
1890	163,551	171,841	257,410	248,110	265,011	278,270	314,806	337,495	339,911	368,956	321,208	249,032	3,315,501
1891	161,106	160,538	191,266	252,154	263,917	270,051	259,987	2					

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Milwaukee:						
Mortgage	\$300,000	7			1887		1st General Mort.	2,000,000	7	Jan. & July.	New York.	1893	85
Convert. (guar. by Dir.)	150,000	7			1883		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	
1st Mortgage convertible	853,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	225,705	8			1884		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	99
Albany and Susquehanna:							Income bonds	58,500	8	May & Nov.	"	var.	
Mortgage	1,018,739	7	April & Oct.	Albany.	1883		Chicago and Northwestern:						
Allegheny Valley:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1895	87
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891		General 1st Mortgage	3,600,000	7	"	"	1885	81
Atlantic and Gt. Western (N.Y.):							Funded Coupon Bonds	756,000	7	May & Nov.	"	1883	89
1st Mortgage (S. F.)	960,000	7	April & Oct.	London.	1880	80	Consolidated Sinking Fund	948,000	7	F. M. A. & N.	"	1915	60
2d Mortgage	503,500	7	"	"	1882	75	Equipment Bonds	270,483	7	Jan. & July.	"	1874	
Atlantic and Gt. Western (Pa.):							Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	London.	1877	81	Green Bay Extension Bonds	300,000	7	"	"	1886	79
2d Mortgage	956,000	7	"	"	1882	77	Flag Trust Bonds	245,000	8	Jan. & July.	"		
Eastern Coal Fields Branch	400,000	7	"	"	1882		Cincinnati, Hamilton and Dayton:						
Atlantic and Great Western (O.):							1st Mortgage	379,000	7	Jan. & July.	New York.	1887	110
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876	89	2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
2d Mortgage		7	Jan. & July.	"	1883	98	Cincinnati, and Zanesville:						
Atlantic and St. Lawrence:							1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1886	92	Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	1st Mortgage	350,000	7	Feb. & Aug.	New York.	1878	107
City of Portland Loan (Coupon)	1,000,000	6	Various	N. Y., P. & Bos.	1887-70		2d Mortgage	244,200	7	March & Sept.	"	1884	110
Baltimore and Ohio:							3d Mortgage	688,200	8	"	"	1878	
Maryland Sterling Bds of 1883.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1888		Clev. Painesville and Ashtabula:						
Mortgage Coupon	2,301,500	5	April & Oct.	Baltimore.	1885	96 1/2	Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	121
"	676,000	5	Jan. & July.	"	1880	94 1/2	Dividend Mortgage	1,000,000	7	"	"		
"	1,085,000	5	Jan. & July.	"	1875	98	Cleveland and Pittsburg:						
"	900,084	5	Ja. Ap. Ju. Oc.	"	1887	96	2d Mort. (M. L.) or 1st Extension	1,129,000	7	March & Sept.	New York.	1873	90
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	92	3d Mort. (M. L.) or 2d Extension	1,619,500	7	"	"	1875	87
Bay de Noquet and Marquette:							4th Mort. (M. L.) or 3d Extension	1,108,123	6	Jan. & July.	"	1892	73
Income	100,000	8	April & Oct.	Boston.	1870		River Line bonds	4,000	7	"	"	1887	
Bellefontaine and Indiana:							Dividend bonds	16,725					
1st Mortgage convertible	268,000	7	Jan. & July.	New York.	1866	101 1/2	Income bonds	3,500					
1st Mortgage extended	422,000	7	"	"	1870-99		Clev. Columbus and Cln.:						
2d Mortgage	116,000	7	"	"	1870		1st Mortgage, Coupon	491,500	7	Jan. & July.	New York.	1884-90	
Income bonds	87,000				1870		Cleveland and Toledo:						
Real Estate bonds	47,550				1866		1st Mortgage	229,000	7	April & Oct.	New York.	1867	
Belvidere Delaware:							2d Mortgage	159,000	7	June & Dec.	"	1872	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	95	Tol. Nor and Clev. 1st Mort.	3,000	7	Feb. & Aug.	"	1863	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1886	95	C. and T. Dividend (convert.)	12,235	7	April & Oct.	New York.	1895	
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101	C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
Boston Concord and Montreal:							C. and T. (S. F.) Mortgage	2,206,000	7	Jan. & July.	"	1885	94
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865		Columbus and Xenia:						
2d Mortgage	300,000	7	"	New York.	1885		Dividend	36,860		June & Dec.	New York.	1868	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		Mortgage	248,000					
2d Mortgage Coupons	250,000	7	"	New York.	1870	90	Connecticut River:						
Sinking Fund	200,000	6	"	Boston.	1889	100	Mortgage	250,000	6	March & Sept.	Boston.	1878	94 1/2
Boston and Lowell:							Connecticut and Passump. Rivers:						
Mortgage	440,000	6	Jan. & July.	Boston.	1875	95 1/2	1st Mortgage	638,500	6	June & Dec.	Boston.	1876	90
Buffalo, New York and Erie:							2d Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	93	Cumberland Valley:						
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103	1st Mortgage	109,500	8	"	"	1904	
Buffalo and State Line:							Dayton and Michigan:						
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	1st Mortgage	283,000	8	Jan. & July.	New York.	1867	114
Income in '90, in '72	200,000	7	Jan. & July.	"	var.		2d Mortgage	2,665,000	8	"	"	1881	103
Special Erie and North-East	149,000	7	"	"	1861-70		3d Mortgage	642,000					
Burlington and Missouri:							Toledo depot bonds	162,500					
New Land Mortgage	1,343,370	7	April & Oct.	New York.	1893		Dayton and Western:						
Cairo and Fulton (Mo.):							1st Mortgage	259,000	7	March & Sept.	New York.	1882	80
State (Mo.) Loan	550,000	6	"	"	1878-79		2d Mortgage	250,000	7	June & Dec.	"	1884	80
Camden and Amboy:							Delaware:						
English debt (S. F.) £418,950.	2,027,718	6	Semi-annual.	London.	1880		1st Mortgage guar. by P. W. &						
Converted Sterling Loan	800	5	"	"	1883		Baltimore	500,000	6	Jan. & July.	Philadelphia.	1875	102 1/2
American Loan	63,000	6	"	New York.	1884		Guaranteed	100,000	6	"	"	1876	106
Loan for \$500,000	229,700	6	"	"	1867	98 1/2	State Loan	170,000	6	"	"	1876	
" \$800,000	423,630	6	"	"	1870	89	Delaware, Lackawanna and W'n:						
" \$675,000	675,000	6	"	"	1875	85 1/2	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	100
" \$1,700,000	1,700,000	6	"	"	1883	83	1st Mortgage (E. Extension)	1,499,000	7	"	"	1876	98
" \$2,500,000	867,000	6	"	"	1889	83	2d Mortgage	2,518,500	7	March & Sept.	"	1881	100
Consolid. Mort. Loan \$5,000,000	4,209,400	6	"	"	1889	94	Des Moines Valley:						
Camden and Atlantic:							1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872		Income	348,000	7	Jan. & July.	"	1884	80
Ostawissa:							Detroit and Milwaukee:						
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Cayuga and Susquehanna:							2d Mortgage	1,000,000	8	"	"	1886	
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		3d Mortgage (convertible)	750,000	10	"	"	1863	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	1865-70	100	Dubuque and Sioux City:						
2d Mortgage	600,000	7	May & Nov.	"	1875	105	1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York.	1883	
Central Ohio:							Construction bonds, 2d Div'n	660,000					
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	79	Eastern (Mass.):						
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1885	94 1/2	2d Mortgage (convertible)	420,000	5	Jan. & July.	London.	1872	96
2d Mortgage	500,000	7	June & Dec.	New York.	1885	101	3d Mortgage (convertible)	739,200	6	Feb. & Aug.	Boston.	1874	82
1d Mortgage (S. F.)	950,000	7	"	"	1885	85	1st M. (State) \$75,000 a y'r after '64	425,000	5	Ja. Ap. Ju. Oc.	"	1865-71	
4th Mortgage (S. F.)	1,365,800	7	"	"	1875	50	East Tennessee and Georgia:						
Income	1,192,300	7	Jan. & July.	"	1875-90		State, 1st Mortgage	970,000					
Charleston and Savannah:							Endorsed by State of Tennessee	150,000					
1st Mortgage (endorsed)	510,000	6	"	"			Mortgage (ordinary)	750,688					
2d Mortgage	1,000,000	7	"	"			East Tennessee and Virginia:						
Cheshire:							State, 1st Lien	1,602,000					
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	88 1/2	Endorsed by State of Tenn.	200,000					
Chicago, Burlington & Quincy:							1st Mortgage (after State)	100,000					
Trust Mort. S. F. convertible	467,000	8	Jan. & July.	New York.	1883	100	Redeemable in Stock	66,953					
" " " " " "	8,167,000	8	"	"	1883		Saton and Hamilton:						
Plain Bonds, dated Sept. 20, 1880	680,000	7	March & Sept.	"	1890		1st Mortgage	767,734	1	"	"	var.	
2d Mortgage, inconvertible	941,000	4 1/2	July.	Frankfort, O.	1890		Erie and North-East:						
Chicago and Aurora 1st Mort.	95,000	7	Jan. & July.	New York.	1867		Exchanged for Buil. and St. L.	149,000	7	Jan. & July.	New York.	61-70	
Central Military Trust, 2d Mort.	68,000	8	May & Nov.	"	1899		Evansville and Crawfordsville:						
" " " " " "	6,000	8	March & Sept.	"	1876		Mortgage Bonds	1,090,000	7	"	"	1869	
Chicago and Alton:							Mortgage Bonds	150,000	7	"	"	1881	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1893	94	Florida:						
1st Mortgage pref. S. F.	519,000	7	April & Oct.	"	1877	98	Internal Improvement (State)	1,655,000	7	"	"	1891	
Income Bonds	1,100,000	7	May & Nov.	"	1883	93	Free Land, 2d Mortgage	1,500,000	8	"	"	1891	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr.	\$300,000	7			1891		Michigan Central:						
Internal Improvement (State)	200,000	8			1891		1st Mortgage Sterling	\$467,489	6	Jan. & July.	London.	1872	
Free Land, 2d Mortgage							1st Mortgage S'g (convertible)	600,000	8	March & Sept.	"	1869	
Galena and Chicago Union:							1st Mortgage (convert.) Dollar	2,040,500	8	"	N.Y. & Boston	1869	108 1/2
1st Mortgage Coupon	1,063,000	7	Feb. & Aug.	New York.	1882	97	1st Mortgage (convert.) Dollar	267,000	8	April & Oct.	"	1882	108 1/2
2d Mortgage (S. F.) Coupon	1,084,000	7	May & Nov.	"	1875	96	1st Mortgage (S. F.) convertible	4,330,500	8	"	"	1882	111
3d Mortgage and State Line	188,000	7	Jan. & July.	"	1879		Mich. Southern and N'n Indiana:						
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884		Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1860	
Great Western, Ill.:							Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1861	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1863	108	Erie and Kalamazoo	38,000	7	March & Sept.	"	1862	
" Eastern	2,550,000	7	Feb. & Aug.	"	1866	102 1/2	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1863	
Hannibal and St. Joseph:							Jackson Branch	77,000	7	"	"	1875	
Missouri State Loan (1st lien)	3,000,000	6	Jan. & July.	New York.	1881-75	76 1/2	Goshen Air Line	682,000	7	"	"	1868	92
Land Security	\$344.50	7	April & Oct.	"	1881	92	Detroit and Toledo	784,000	7	"	"	1876	98
Convertible Bonds	\$22,000	7	Jan. & July.	"	1863	100	1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	"	1886	95
Harrisburg and Lancaster:							2d General Mortgage	2,194,500	7	"	"	1877	90
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Milwaukee and St. Paul:						
Hartford and New Haven:							1st Mortgage	4,600,000	7	Feb. & Aug.	New York.	1893	80
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	90	2d Mortgage	1,500,000	7	April & Oct.	"	1894	70
Housatonic:							Real Estate Depot	2,400,000				1874	
1st Mortgage	202,500	6	Jan. & July.	Bridgeport.	1877		Milwaukee and Prairie du Chien:						
Houston and Texas Central:							1st Mortgage (coupon)	402,000	7	Jan. & July.	New York.	1891	98
State (1st Lien) Loan	210,000						Minnesota and Pacific:						
Mortgage	126,000	7					Real Estate	1,200,000	7	Jan. & July.		1892	
Hudson River:							Mississippi Central:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	1889-70	101	1st Mortgage	1,007,363	7				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	101	Mississippi Central and Tenn.:						
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	State (Tenn.) Loan	528,000	6				
Convertible	1,602,000	7		"	1887	95 1/2	Mississippi and Missouri:						
Illinois Central:							1st Mortgage (convertible)	1,000,000	7		New York.		
Optional Right Bonds	32,000	7	Jan. & July.	New York.	1883		2d Mortgage (S. F.)	400,000	8		"		
Construction	6,837,000	7	April & Oct.	London.	1875		Oskaloosa Division	688,556	7	Jan. & July.	"	1875	46 1/2
Construction	2,896,500	6	"	New York.	1875	108	1st Land Grant	3,612,000	7		"		
Redemption bonds	2,563,500	6	"	"	1860		2d Land Grant	691,000			"		
Indiana Central:							Income Bonds	513,300					
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi and Tennessee:						
2d Mortgage	261,000	10		"		117	Tennessee State Loan	98,000	6			1885	
Income	20,500						Mississippi State Loan	202,099	6			1875	
Indianapolis and Cincinnati:							1st Mortgage	171,000	7				
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	108	Mobile and Ohio:						
2d Mortgage	400,000	7	"	"	1892	100	City (Mobile) Tax Loan	400,000	6				
Real Estate Mortgage	200,000	7		"	1893	68	Tennessee State Loan	674,860	6				
Ind. Pittsburg and Cleveland:							Alabama State Loan	389,410	6				
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Income	1,508,070	8	Jan. & July.	New York.	1861-67	
2d Mortgage	347,000	7	"	"			Sterling	878,036	6			1883	
Indianapolis and Madison:							Mississippi State Loan	200,970	6				
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Montgomery and West Point:						
Jeffersonville:							Alabama State Loan	122,622					
1st Mortgage	137,000	7	March & Sept.	New York.	1861	75	Mortgage (due 1860, '63 and '65)	350,000	6			var.	
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Mortgage	450,000	8			1866	
Joliet and Chicago:							Morris and Essex:						
1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1883		1st Mortgage (S. F.)	3,500,000	7	May & Nov.	New York.	1915	
Joliet and N. Indiana:							Muscatine:						
1st Mortgage (guar.)	800,000	8	Jan. & July.	New York.	1874		1st Mortgage	240,000	7				
*Kennebec and Portland:							Nashville and Chattanooga:						
1st Mortgage (City and Town)	500,000	6	April & Oct.	Boston.	1870		Mortgage (State endorsed)	1,500,000					
2d Mortgage	250,000	6		Augusta.	1881		Chat. and Clev. Subsc. (endors.)	231,000					
*Kentucky Centr. (Cov. and Lex.)							*New Albany and Salem:						
1st Mortgage	180,000	6					1st Mortgage	2,235,000	6				
2d Mortgage	260,000	7					N. Hav. N. Lond. and Stonington:						
3d Mortgage	1,000,000	7					Mortgage	450,000	7	March & Sept.	New Haven.	1861	
Guaranteed by Covington	600,000	6					2d Mortgage	200,000	6	Jan. & July.	"	1868	93 1/2
Cincinnati (exchanged)	100,000	6					Extension	116,000	6	May & Nov.	"	1878	
La. rose, Virgna & Mineral Pt.:							New Haven and Northampton:						
1st Mortgage	4,000,000	7	June & Dec.	New York.	1838		1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
Lehigh Valley:							1st Mortgage (H. & Hamp.)	105,000	6				
1st Mortgage	1,477,000	6	May & Nov.	Philadelphia.	1873	90	New Jersey:						
La. Cross and Milwaukee:							Company's (various)	805,000	7	Semi-annually.	New York.	var.	100
1st Mortgage (East. n Div.)	875,000	7	May & Nov.	Milwaukee.	1872		New London Northern:						
Lackawanna and Bloomsburg:							1st Mortgage	60,000	7	Jan. & July.	New London.	1871	100
1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1881		Extension Bonds	72,800	6	March & Sept.	"	1885	
Lexington and Frankfort:							N. Orleans, Jackson and Gt. North:						
Mortgage, due 1869 and '74	79,000	6		Lexington.	1869-74		State (Miss.) Loan	255,000	5			1863-78	
Little Miami:							1st Mortgage Coupon	2,065,000	8	Jan. & July.	New York.	1886	
Mortgage (coupon)	1,700,000	6	May & Nov.	New York.	1883	100	N. Orleans, Opelousa and Gt. West:						
Long Island:							Louisiana State Loan	641,000	6				
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876	85	New Orleans City Subscription	1,600,000	6			1889	
2d Mortgage	500,000	6		"	1870	110	1st Mortgage (S. F.)	806,000	8				
Extension Bonds	175,000	7	May & Nov.	"	1880		New York Central:						
Long Dock Co.:							Premium (S. F.) Bonds	6,800,110	6	May & Nov.	New York.	1883	92
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Debts of former Co's outstanding	1,368,000					
Louisville and Frankfort:							Funding (S. F.) Bonds	1,584,000	7	Feb. & Aug.	"	1876	91
Louisville Loan	100,000	6	Jan. & July.	New York.	1881		Exchanged Sts (S. F.) Bds	684,000	6	May & Nov.	"	1883	91
1st Mortgage	176,000	6	"	"	1863-78		" B & N. F.	78,000	6	"	"	1883	87
Louisville and Nashville:							Real Estate (S. F.) Bonds	165,000	6	"	"	1883	86
State (Tenn.), 1st Lien	580,500	6	Jan. & July.	New York.	1882-92		Real Estate Bonds & Mortgages	192,718	7	var.	"	var.	
1st Mortgage	1,765,000	7	Feb. & Aug.	"	1883		Real Estate Bonds & Mortgages	45,840	6		"	1883	
Lebanon Branch 1st Mortgage	21,000	7					Bonds of Aug. 1869, Convertible	2,399,000	7	Feb. & Aug.	"	1876	101 1/2
Memphis Branch 1st Mortgage	286,000	7					Bonds of Oct. 1863, (S. F.)	2,225,000	6	June & Dec.	"	1887	92
McMinnville and Manchester:							New York and Erie:						
State (Tenn.)	372,000	6					1st Mortgage	8,000,000	7	May & Nov.	New York.	1867	97
Mortgage	24,000	7					2d Mortgage	4,000,000	7	March & Sept.	"	1879	100
Mortgage	10,000	6					3d Mortgage	6,000,000	7	"	"	1883	99
Marletta and Cincinnati:							4th Mortgage	3,834,000	7	April & Oct.	"	1880	97
1st Mortgage Bonds	1,691,283	7	Feb. & Aug.	New York.	1891	81	5th Mortgage	1,002,500	7	June & Dec.	"	1888	91 1/2
1st Mortgage Sterling	1,000,000	7	"	"	1891		Buffalo Branch	186,000	7	Jan. & July.	"	1891	
Scioto and Hocking Val. R. mort.	300,000						New York and Harlem:						
Memphis and Charleston:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1878	100
State (Tenn.) Loan	1,100,000	6					Consolidated	1,000,000	7	Feb. & Aug.	"	1867	99 1/2
1st Mortgage	1,600,000	7					3d Mortgage	900,000	7	Jan. & July.	"	1867	99 1/2
Memphis, Clarksv. and Louisv.:							New York and New Haven:						
State (Tenn.) Loan	910,000	6					Plain Bonds, Coupons	912,000	7	June & Dec.	New York.	1866	107 1/2
Memphis and Ohio:							Mortgage Bonds Coupon	1,088,000	6	April & Oct.	"	1875	
State (Tenn.) Loan	1,340,000	6					N. York, Providence and Boston:						
							1st Mortgage	247,000	6	Feb. & Aug.	New York.	1870-78	

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Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
North Carolina:							Racine and Mississippi:						
Mortgage Loan	\$350,000	8	Mar. & Sept.		1887		1st Mortgage (Eastern Division)	\$280,000	8		New York		
North-Eastern (R. O.):							1st Mortgage (Western Division)	757,000	8		"	1875	85
1st Mortgage	700,000						Raleigh and Gaston:						
2d Mortgage	234,500						Coupon	100,000				1862	
Northern Central:							Richmond and Danville:						
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866	86	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York	var.	
Md. State Loan (Irredeemable)	1,500,000	6	"	"	"		Guaranteed by State	200,000	7	April & Oct.	Richmond	1875	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1869	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond, Fred. and Potomac:						
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	91	Sterling (£27,000)	324,000	6			1860	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	84½	Richmond and Petersburg:						
Northern (Ogdensburg):							Coupon	150,000				1875	
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	98½	Rutland and Burlington:						
2d Mortgage	3,077,000	7	"	"	1861	35½	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	80
North Missouri:							2d Mortgage	937,500	7	"	"	1863	80
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	'72-'87	95	2d Mortgage	440,000	7	"	"	1863	1
North Pennsylvania:							Sacramento Valley:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	84½	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
Chattel Mortgage	860,000	10	"	"	1887	111½	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
Northern (N. H.):							Sandusky, Dayton and Cincinnati:						
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston.	'64-'74	92	1st Mortgage	920,000	7	Feb. & Aug.		1900	87½
Norwich and Worcester:							2d Mortgage	77,000	7	"		1868	
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		3d Mortgage	201,500	7	"		1875	
Bonds for Dividend Scrip	50,000	7	"	New York.	'64-'74		Six per cents	75,593	6	"		1878	
Steamboat Bonds	121,000	7	Feb. & Aug.	"	'63-'70		Sandusky, Mansfield and Newark:						
Ohio and Mississippi:							1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	90
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July.	New York.	1872	83	Saratoga and Whitehall:						
1st Mortgage—Western	860,000	7	"	"	1872		1st Mortgage	250,000	7½	April & Oct.	New York.	1868	
2d Mortgage—Western	750,000	7	"	"	1874		1st Mortgage (R. and W. Br.)	100,000	7½	March & Sept.		1866	
Orange and Alexandria:							Seaboard and Roanoke:						
1st Mortgage	400,000	6	May & Nov.	New York.	1866		1st Mortgage	800,000	7	"		1880	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		3d Mortgage	75,000	7	"		1870	
2d Extension	600,000	8	May & Nov.	"	1873		South Carolina:						
Pacific (Mo.):							State Loan	187,000	8	"		1868	
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	'71-'87	72½	Sterling	183,333	6	"		1863	
State Loan (S. W. Branch)	1,288,000	6	"	"	'87-'89		Sterling	2,000,000	5	"	London.	1866	
Construction Main Line	1,314,000	7	"	"		55	Southern Mississippi:						
" S. W. Branch	3,232,000	7	"	"			1st Mortgage	500,000					
St. Louis County bonds	13,000	7	"	"	1885		1st Mortgage	681,000				1875	
Panama:							"Springfield, Mt. Vern. and Pittab.						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1866	101½	1st Mortgage	500,000					
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.		1872		"Steubenv. and Ind. (P. C. and C.)						
Peninsula							1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
1st Mortgage	1,029,000	7	March & Sept.	New York.	1868	72½	2d Mortgage	900,000	7	"	"	1868	
Pennsylvania:							St. Louis and Iron Mountain:						
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	96½	State (Mo.) Aid	3,501,000	6	"	New York.		90
2d Mortgage	2,621,000	6	April & Oct.		1875	92½	St. Louis City Subscription	500,000					
2d Mortgage Sterling	2,283,940	6	"	London.	1875		St. Louis County Subscription	1,000,000					
State Works Bonds	6,700,000	5	Jan. & July.	Harrisburg.	1894	105	Sunbury and Erie:						
Penobscot and Kennebec:							1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	96
Bangor City 1st Mortg. (Coupon)	780,000	6	April & Oct.	Boston.	'74-'75		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'78-'78	
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Syracuse, Binghamton and N. Y.:						
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1870	
Peoria and Ogawka:							St. Louis, Alton & Terre Haute:						
1st Mortg. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	87
1st Mortg. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		" (series B)	1,100,000	7	April & Oct.	"	1894	
Petersburg and Lynchburg (S. Side):							2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	77
State (Va.) Loan (S. F.)	800,000	7	"				" " (series D)	1,400,000	7	May & Nov.	"	1894	
1st Mortgage (1869-'70-'75)	365,000	6	"				" " Income (series E)	1,700,000	7	"	"	1894	73
2d Mortgage (1869-'70-'75)	378,000	6	"				Toledo, Peoria & Warsaw:						
3d Mortgage (1869-'70-'75)	175,000	6	"				1st Mortgage	1,391,000	7	June & Dec.	New York.	1894	
Special Mortgage (1865-'68)	183,500	8	"				Terre Haute and Richmond:						
Last Mortgage (1861 to 1869)							1st Mortgage (convertible)	60,000	7	March & Sept.	New York.	1866	
Phila. German'n and Norris'n:							Toledo and Wabash:						
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1885	105	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	85
Convertible Loan	292,500	6	"	"	1885	719	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1866	
Philadelphia and Reading:							2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	72½
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
" 1838	182,400	5	"	"	1880		Sinking Fund Bonds	152,355					88
" 1849	2,866,600	6	April & Oct.	"	1870	97½	Equipment bonds	600,000	7	"			
" 1861	106,000	6	Jan. & July.	"	1871	96	Vermont Central:						
" 1843	1,525,300	6	"	"	1880	87½	1st Mortgage Coupon	3,000,000	7	May & Nov.	Boston.	1861	93
" 1844	804,000	6	"	"	1880	87½	2d Mortgage Coupon	1,000,000	7	Jan. & July.	"	1867	25½
" 1848	101,000	6	"	"	1880	87½	Virginia Central:						
" 1849	87,000	6	"	"	1880	87½	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	
" 1857, (convertible)	504,000	6	"	"	1886	87½	Mortgage (coupons)	198,000	5	"	Richm'd &	1872	
" 1866	60,000	7	"	"	1886		Mortgage (coupons)	926,000	6	"	New York.	1894	
Bonds and mort. on Real Estate	596,579						Virginia and Tennessee:						
Phila., Wilmington and Baltimore:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
Mortgage Loan	496,000	6	Jan. & July.	Philadelphia.	1884		1st Mortgage	500,000	6	"	New York.	1872	
Pittsburg and Connellsville:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	
1st Mortgage (Turdie Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74½	Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
Pittsb'g, W. Wayne and Chicago:							Warren (N. J.):						
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	99	1st Mortgage	650,000	7	Feb. & Aug.	New York.	1875	
" (series B)	875,000	7	Feb. & Aug.	"	1912		Warwick Valley, N. Y.:						
" (series C)	875,000	7	Mar. & Sept.	"	1912		1st Mortgage	80,000	7	April & Oct.	New York.	1880	87½
" (series D)	875,000	7	April & Oct.	"	1912		Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" (series E)	875,000	7	May & Nov.	"	1912		Waterbury and Rome:						
" (series F)	875,000	7	Jun. & Dec.	"	1912		Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107½
2d " (series G)	860,000	7	Jan. & July.	"	1912		Western (Mass.):						
" (series H)	860,000	7	Feb. & Aug.	"	1912		Sterling (£899,900)	4,319,520	5	April & Oct.	London.	'98-'71	
" (series I)	860,000	7	Mar. & Sept.	"	1912		Dollar Bonds	850,000	6	"	Boston.	1875	95
" (series K)	860,000	7	April & Oct.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	'96-'79	98
" (series L)	860,000	7	May & Nov.	"	1912		Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
" (series M)	860,000	7	June & Dec.	"	1912		Elmira and Williamsport:						
2d " (series M)	2,000,000	7	April	"	1912	80½	1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	92
Bridge Bonds	187,500	7	May & Nov.	Philadelphia.	1876		Wilmington and Manchester:						
Chicago Depot Bonds	89,500	6	May & Nov.	Chicago.	1865		1st Mortgage	596,000	7	May & Nov.	New York.	1866	
Pittsburg and Steubenville:							2d Mortgage	200,000	7	"	"	1872	
Mortgage	900,000	7	Feb. & Aug.	New York.	1865		Wilmington and Weldon:						
Potomac and Waterdown:							Mortgage, payable in England	443,555	6	Jan. & July.	London.	1865	
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-'74		Sterling, issued in 1858	144,500	6	"	"	1865	
Quincy and Chicago							Company's endorsed by State.	160,000	6	"	"	1872	
1st Mortgage	1,230,000				1873								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.		Lateral and Branch Lines.		2nd Track and Branch Sidings.	Road in progress or projected.			Property and Assets.	Liabilities.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of					
	M.	M.	M.	M.		Engines.	Passenger.															
						No.	No.	No.														
ALABAMA.																						
30 Jun. '60	65.0	—	—	—	—	50.6	—	—	Alabama and Florida	1,451,336	—	877,983	503,500	106,255	1,515,704	64.0	—	—	101,102	37,906	—	—
31 Feb. '59	30.3	—	—	—	—	58.1	2	2	Alabama and Mississippi	451,505	30,991	335,010	109,500	21,632	518,966	80.3	—	—	55,791	31,862	—	—
31 May '60	109.6	—	—	—	—	57.8	11	9	Alabama and Tennessee Rivers	2,261,927	184,906	1,067,006	777,777	240,486	2,476,023	109.6	—	—	207,626	111,282	—	—
30 Jun. '59	67.0	—	—	—	—	171.3	—	—	Mobile and Girard	1,500,000	—	—	—	—	—	67.0	—	—	76,773	21,006	—	—
1 May '61	169.3	—	—	—	—	49.4	40	28	Mobile and Ohio	12,000,000	—	—	—	—	—	—	—	—	1,402,858	696,370	—	—
31 Feb. '60	58.5	28.4	—	—	—	23	14	283	Montgomery and West Point	1,833,718	427,285	100,000	1,419,769	922,622	23,579	2,582,606	116.9	—	605,168	260,260	8	—
ARKANSAS.																						
1 Nov. '58	38.5	—	—	—	—	107.5	—	—	Memphis and Little Rock	553,877	—	351,524	446,000	10,725	811,949	—	—	—	—	—	—	—
CALIFORNIA.																						
30 Dec. '60	22.5	—	—	—	—	—	—	—	Sacramento Valley	1,493,850	—	798,850	700,000	—	1,493,850	22.5	—	—	230,251	104,594	—	—
CONNECTICUT.																						
31 July '64	23.8	—	—	—	—	1.9	4	6	Danbury and Norwalk	346,299	66,483	307,000	95,000	—	731	23.8	—	—	55,325	89,470	45,029	7
31 Jan. '65	122.4	—	—	—	—	17.0	78.1	16	20	297	—	3,902,356	302,511	2,037,940	1,936,740	122.4	—	—	317,844	517,808	134,509	—
31 Aug. '65	61.6	13.6	—	—	—	66.2	22	37	321	—	—	3,244,319	254,000	8,000,000	927,000	—	—	—	46,238	1,459,711	413,528	12
31 Dec. '65	67.0	—	—	—	—	8.9	10	12	261	—	—	2,439,775	—	2,000,000	292,500	—	—	—	192,989	478,095	65,463	—
31 Dec. '64	74.0	—	—	—	—	1.3	8	11	184	—	—	1,464,127	—	1,100,000	300,000	—	—	—	145,655	390,167	140,391	16
31 Feb. '65	50.0	—	—	—	—	2.6	8	10	30	—	—	785,588	766,000	—	—	—	—	—	161,182	274,887	—	—
30 Nov. '64	84.8	—	—	—	—	9.3	—	—	—	—	—	1,010,000	650,000	—	—	—	—	—	49,663	197,387	85,946	34
31 Dec. '65	66.0	20.0	—	—	—	6.9	14.0	8	12	84	—	700,000	132,814	18,746	871,742	86.0	—	—	202,567	306,766	53,204	8
31 Mar. '65	61.3	1.0	—	—	—	63.8	29	75	405	—	—	3,619,600	2,000,000	—	6,810,340	117.4	—	—	852,755	1,847,291	622,566	9
30 Nov. '65	69.4	7.0	—	—	—	8.2	18	17	392	—	—	2,263,000	580,000	—	2,952,861	66.4	—	—	829,954	714,058	268,306	9
DELAWARE.																						
11 Oct. '60	84.3	—	—	—	—	10.7	—	—	Delaware	1,552,257	—	406,132	870,000	—	271,877	1,607,684	84.3	—	—	138,970	41,466	—
11 Oct. '62	16.2	—	—	—	—	—	—	—	Newcastle and Frenchtown	704,860	—	744,620	—	—	5,024	749,544	16.2	—	—	27,288	10,290	9
FLORIDA.																						
30 Apr. '60	32.0	—	—	—	—	3.0	13.0	3	1	6	—	532,791	30,556	191,435	195,000	75,994	619,112	32.0	—	—	7,857	3,535
30 Apr. '62	59.9	—	—	—	—	5.0	—	—	Florida and Alabama	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Apr. '62	100.0	3.9	—	—	—	10.0	153	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GEORGIA.																						
30 Jun. '60	86.7	—	—	—	—	—	16	7	124	Atlanta and West Point	1,192,339	—	1,250,000	126,000	—	1,597,335	86.7	—	—	418,036	205,827	8
30 Apr. '62	92.6	—	—	—	—	8.7	70.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Dec. '60	53.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Apr. '60	43.5	—	—	—	—	23.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Nov. '60	191.0	—	—	—	—	53	62	697	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Mar. '60	171.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Nov. '60	102.5	—	—	—	—	19	16	171	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 July '60	60.0	—	—	—	—	7	2	107	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1 May '68	68.1	—	—	—	—	3	4	33	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 July '60	106.1	100.8	—	—	—	18	22	201	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep. '60	138.0	—	—	—	—	52	24	705	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ILLINOIS.																						
31 Dec. '65	280.0	—	—	—	—	66	32	1,098	Chicago and Alton	8,308,919	—	637,700	4,208,600	4,019,000	—	10,008,224	280.0	—	—	3,540,092	1,833,517	84
30 Apr. '65	317.0	83.0	—	—	—	105	46	1,995	Chicago, Burlington and Quincy	12,537,020	2,518,232	8,376,510	5,924,969	—	16,464,265	400.0	—	—	1,965,105	5,728,910	2,762,273	20
31 May '65	242.0	688.0	—	—	—	154	94	3,146	Chicago and Northwestern	37,323,791	—	1,240,728	26,155,641	12,020,483	825,398	39,680,422	242.0	—	—	6,820,750	1,802,272	25
31 Mar. '65	181.8	—	—	—	—	59	69	1,195	Chicago and Rock Island	7,504,923	—	600,000	6,000,000	1,450,500	—	9,484,582	228.4	—	—	3,359,391	1,891,705	6
31 May '65	174.5	5.5	14.3	—	—	21	22	504	Great Western	4,039,561	—	1,848,561	2,350,000	—	4,214,342	180.0	—	—	742,097	377,476	66	
31 Dec. '65	454.8	252.5	—	—	—	148	76	3,397	Illinois Central	30,529,844	—	23,374,406	13,231,500	—	40,668,060	764.3	—	—	3,507,456	7,181,208	2,174,924	10
1 Jan. '66	111.0	—	—	—	—	15	14	282	Toledo, Peoria & Warsaw	3,880,955	404,000	2,953,955	1,391,000	—	4,344,955	111.0	—	—	439,874	210,960	—	—
31 Dec. '64	195.0	14	—	—	—	42	28	955	St. Louis, Alton & Terre Haute	10,700,000	—	4,000,000	6,700,000	—	10,700,000	209.0	—	—	2,084,074	603,767	30	—
INDIANA.																						
31 Aug. '65	103.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Dec. '62	72.4	—	—	—	—	14	10	187	Cincinnati and Chicago	2,090,433	—	1,106,679	1,006,125	—	—	108.0	—	—	—	—	—	—
31 Dec. '62	72.4	—	—	—	—	19	17	266	Evansville and Crawfordsville	2,312,344	288,255	1,142,834	1,240,000	—	2,720,187	132.0	—	—	246,145	559,128	240,720	—
31 Dec. '62	72.4	—	—	—	—	19	17	266	Indiana Central	1,687,039	274,081	26,641	611,050	1,254,500	15,900	2,102,761	109.0	—	—	442,893	158,541	—
31 Mar. '65	84.0	20.2	—	—	—	23	19	813	Indianapolis and Cincinnati	2,497,952	640,043	25,689	1,689,900	1,362,284	140,689	3,458,108	109.0	—	—	448,558	528,048	3
31 Dec. '64	84.0	—	—	—	—	15	—	—	Ind., Pittsburg and Cleveland	2,735,556	—	1,972,000	997,000	—	2,975,578	84.0	—	—	354,539	771,763	807,332	—
1 Dec. '64	78.0	—	—	—	—	15	14	201	Jeffersonville	1,549,518	—	1,150,907	621,000									

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Engines.		Passenger Cars.	Freight, etc.	Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by loco motives with trains.	Gross.	Net.	Dividends.	Price of shares.		
								Railroad and Appurtenances.		Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.										
30 Nov. '02	55.0	—	—	—	6	4	74	Androscooggin	1,050,000	—	—	151,833	444,638	206,584	767,381	36.5	76,344	79,751	43,461	—	—	—	—	
30 Jan. '02	149.0	—	—	—	41	17	349	Atlantic and St. Lawrence	6,788,205	867,734	—	2,494,900	3,068,491	—	7,983,475	149.0	oper. by Gd. Tr.	172,118	91,487	—	—	—	—	
30 Sep. '01	63.0	2.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	—	—	1,287,779	—	—	271,145	2,999,998	109.5	139,968	174,028	—	—	—	—	
31 May, '03	99.7	2.5	—	—	13	23	231	Maine Central	4,211,878	—	21,925	1,050,960	3,068,461	139,955	1,690,004	100.2	186,240	323,082	174,028	—	—	—	—	
31 May, '03	51.3	—	—	—	12	4	119	Portland, Saco and Portsmouth	1,491,207	—	100,000	1,600,000	—	—	1,600,000	51.3	161,056	450,222	236,767	—	—	—	—	
May, '00	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	—	—	169,200	556,600	—	—	—	37.0	65,403	23,404	—	—	—	—	
30 Sep. '03	279.6	7.2	—	—	225	100	3,000	Baltimore and Ohio	31,323,339	3,821,755	1,866,283	16,151,962	10,112,584	897,589	36,811,376	296.8	2,638,010	5,509,945	4,544,097	—	—	—	—	
30 Sep. '03	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	2,379,841	39.0	703,123	4,200,000	—	—	—	—		
31 Dec. '03	138.0	4.0	25.0	—	60	55	3,496	Northern Central	9,247,136	1,104,744	1,562,961	4,518,900	5,211,244	1,609,780	12,044,941	261.0	1,642,016	3,316,510	1,322,738	—	—	—	—	
30 Nov. '04	26.7	1.8	16.8	—	24	38	534	Boston, Hartford & Erie	9,971,981	249,748	—	8,500,000	3,806,000	169,363	12,475,363	70.9	4,321,213	650,999	152,610	—	—	—	—	
30 Nov. '04	74.3	8.8	51.1	—	26	78	720	Boston and Lowell	2,452,248	183,346	—	360,768	1,880,000	640,000	12,328	2,996,846	737,595	1,272,600	442,332	—	—	—	—	
30 Nov. '04	47.0	7.0	32.5	—	28	39	869	Boston and Maine	3,834,161	476,975	—	—	4,076,974	—	—	4,911,728	164.3	450,096	1,221,104	366,338	—	—	—	—
30 Nov. '04	44.6	24.0	60.8	—	32	69	309	Boston and Providence	3,392,600	207,400	—	—	3,600,000	21,500	—	4,128,927	61.8	450,096	1,221,104	366,338	—	—	—	—
30 Nov. '04	46.0	1.1	2.7	—	7	15	41	Boston and Worcester	4,062,684	437,416	100,000	4,500,000	—	229,061	5,567,511	53.6	638,621	1,471,955	487,861	—	—	—	—	
30 Nov. '04	50.0	2.4	9.6	—	12	23	155	Cape Cod Branch (par 60)	507,760	128,865	—	681,666	102,900	—	1,103,581	47.1	82,108	161,203	73,265	—	—	—	—	
30 Nov. '04	44.2	30.5	27.5	—	31	74	468	Connecticut River	1,614,376	187,560	—	1,501,100	250,000	—	2,079,944	62.4	228,318	472,321	165,932	—	—	—	—	
30 Nov. '04	51.0	42.5	75.9	—	26	34	457	Eastern	3,936,179	329,765	264,102	3,155,000	1,667,200	237,200	5,059,400	89.0	527,236	1,040,189	480,423	—	—	—	—	
30 Nov. '04	12.4	—	—	—	2	3	457	Fitchburg	3,189,851	350,149	—	3,540,000	—	—	3,846,885	93.4	134,622	898,352	309,341	—	—	—	—	
30 Nov. '04	14.5	—	—	—	10	17	240	Lowell and Lawrence	332,883	30,275	—	200,000	75,000	3,374	336,911	Op. by Boston & Lowell	—	—	—	—	—	—	—	
30 Nov. '04	20.1	1.5	1.2	—	4	17	66	Nashua and Lowell	658,919	95,984	—	600,000	—	50,455	804,362	71.0	185,647	291,618	63,019	—	—	—	—	
30 Nov. '04	33.0	—	—	—	6	6	25	New Bedford and Taunton	460,527	46,018	14,000	500,000	219,500	—	719,500	36.7	64,242	220,820	43,527	—	—	—	—	
30 Nov. '04	98.5	8.8	27.5	—	26	66	458	N. York and Boston Air Line	1,314,916	82,890	—	788,047	1,072,900	187,590	2,048,537	38.7	94,748	3,492	—	—	—	—	—	
30 Nov. '04	43.4	1.0	14.9	—	14	18	163	Old Colony and Fall River	3,923,876	334,503	—	3,609,600	452,000	451,350	4,512,950	107.3	510,010	961,930	409,522	—	—	—	—	
30 Nov. '04	16.9	—	—	—	3	4	197	Providence and Worcester	1,409,307	213,183	—	1,700,000	—	—	1,700,000	44.4	236,408	470,978	159,118	—	—	—	—	
30 Nov. '04	6.1	—	—	—	11	12	180	Salem and Lowell	382,470	81,543	—	243,305	228,900	727	470,931	Op. by R. & L. Co.	—	—	—	—	—	—	—	
30 Nov. '04	69.3	8.0	5.5	—	75	63	1,149	Troy and Greenfield	3,057,915	207,343	248,495	923,942	679,308	—	3,982,547	77.3	151,327	842,297	134,363	—	—	—	—	
30 Nov. '04	156.1	17.3	126.6	—	75	63	1,149	Vermont and Massachusetts	10,175,943	1,005,713	—	5,150,000	6,267,520	14,986,919	9,218.0	1,430,223	2,906,551	1,173,712	—	—	—	—	—	
30 Nov. '04	45.7	—	—	—	10	12	143	Western (incl. Alb. & W.S. etc.)	1,058,595	116,000	—	1,141,000	—	51,390	1,263,390	45.7	194,712	338,285	187,505	—	—	—	—	
31 Mar. '05	96.5	—	—	—	14	10	232	Worcester, Concord and Montreal	2,850,000	—	—	1,800,000	1,050,000	—	3,141,001	93.5	408,388	141,407	—	—	—	—	—	
30 Nov. '04	53.0	—	—	—	18	16	246	Cheshire	2,708,485	—	—	2,085,925	679,500	—	2,785,426	63.6	382,852	539,743	155,896	—	—	—	—	
31 Mar. '04	34.5	—	—	—	21	22	404	Concord (par 50)	1,500,000	—	—	1,500,000	—	—	1,500,000	61.3	821,955	138,049	—	—	—	—	—	
31 Mar. '04	29.3	—	—	—	2	—	—	Manchester and Lawrence	1,065,346	—	—	1,000,000	12,300	20,304	operated by Concord R. R.	—	—	90,699	—	—	—	—	—	
31 Mar. '04	29.3	—	—	—	2	4	80	Merrimack and Conn. Rivers	695,258	—	—	596,585	568,000	—	52.7	—	—	—	—	—	—	—	—	
31 Mar. '04	60.2	12.0	12.5	—	24	14	424	Northern New Hampshire	3,068,400	—	—	3,068,400	166,500	16,513	3,260,118	82.0	210,265	210,265	21,236	—	—	—	—	
30 Apr. '04	24.7	—	—	—	6	2	50	Sullivan	1,480,730	—	—	600,000	760,000	—	24.7	oper by Vermont Central.	—	—	—	—	—	—	—	
31 Dec. '03	64.3	11.0	8.1	—	—	—	—	NEW JERSEY.	3,386,245	—	—	997,112	2,198,000	252,584	3,442,697	75.2	—	501,886	146,101	—	—	—	—	
31 Dec. '03	63.9	32.2	—	—	—	—	—	Belvidere Delaware	8,502,296	—	—	6,472,405	10,264,463	—	124.2	—	6,729,950	1,740,788	35	—	—	—	—	
31 Dec. '03	64.0	—	—	—	—	—	—	Camden and Amboy	1,881,414	—	4,304,131	1,062,248	1,035,276	123,950	2,221,449	60.2	—	281,460	71,106	—	—	—	—	
31 Dec. '03	64.0	26	64.0	—	59	34	908	Camden and Atlantic	9,203,924	1,078,538	—	6,600,000	2,000,000	—	9,640,500	90.0	948,219	2,637,184	1,305,830	—	—	—	—	
31 Dec. '03	63.0	—	—	—	24	48	274	Central of New Jersey	4,057,276	—	—	3,041,950	1,164,500	31,200	4,538,946	63.0	270,000	670,764	171,755	—	—	—	—	
31 Dec. '03	63.8	—	—	—	—	—	—	Morris and Essex	3,903,171	738,164	5,744,548	5,000,000	805,000	—	6,444,359	33.5	654,192	1,875,951	802,323	—	—	—	—	
31 Dec. '03	61.8	—	—	—	2	6	17	New Jersey	452,116	—	—	168,800	260,000	45,072	463,872	21.2	99,787	146,936	29,400	—	—	—	—	
31 Dec. '03	—	—	—	—	—	—	—	Northern New Jersey	2,596,481	—	—	2,260,700	1,534,000	544,426	4,440,736	—	—	229,476	—	—	—	—	—	
31 Dec. '03	18.2	—	—	—	—	—	—	Raritan and Delaware Bay	2,008,300	—	—	1,406,300	600,000	—	2,008,300	18.2	—	200,022	180,510	—	—	—	—	
31 Dec. '03	38.5	—	—	—	—	—	—	Warren	1,461,219	—	—	588,400	700,000	—	1,238,400	—	—	207,952	91,544	—	—	—	—	
30 Sep. '00	82.0	—	—	—	4.5	68.0	9	West Jersey	3,183,056	198,500	—	1,604,145	1,016,739	173,722	2,794,607	82.0	65,472	175,729	88,064	—	—	—	—	
30 Sep. '0																								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

A asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies a Running dot (.....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.		
	Main Line.	Lateral and Branch Lines.	2nd Trunk and Sidings.	Road in progress or projected.	Engines.	Passenger.	Freight, etc.		Property and Assets.			Liabilities.			Total, incl. all other assets and liabilities.	Balance sheet, incl. all other assets and liabilities.	Road operated, incl. leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.				
									Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.											
PENNSYLVANIA.																									
31 Jan. '66	44.0	—	—	138.0	—	—	—	Allegheny Valley	2,350,728	232,046	203,573	1,948,400	614,000	317,542	2,876,342	44.0	134,201	356,277	123,302	—	—	—	—		
31 Dec. '65	93.0	32.2	21.6	—	24	4	408	Allegheny and Great Western	10,500,000	—	—	5,971,901	3,936,400	596,753	10,605,054	143.7	3,056,375	1,461,278	579,701	—	—	—			
31 Oct. '65	65.0	2.5	4.0	—	21	9	413	Catawissa	3,634,000	—	—	3,350,000	279,000	—	3,629,000	69.5	240,418	370,233	144,387	—	—	284			
30 Sep. '65	74.0	—	5.4	—	13	12	106	Cumberland Valley	1,582,937	—	519,459	1,216,900	470,500	51,487	2,192,306	74.0	180,896	461,711	140,779	8	23	—			
31 Oct. '65	113.0	4.0	59.0	—	85	17	3,070	Del., Lackawanna and West'n	7,583,708	2,668,113	—	10,247,050	3,491,500	742,586	14,481,135	204.5	1,437,353	1,733,320	38,571	15	130	—			
31 Oct. '65	36.0	1.7	7.7	—	9	6	88	East Pennsylvania	1,273,765	161,589	—	604,400	698,400	44,883	1,247,688	37.7	161,484	38,743	201,072	—	—	—			
31 Dec. '65	78.0	—	10.0	—	18	—	—	Elmira and Williamsport	2,620,000	—	—	1,000,000	1,620,000	—	1,000,000	18.5	149,538	464,460	138,683	10	—	—			
31 Oct. '65	18.5	—	8.0	—	13	11	349	Erie and Northeast	700,000	—	—	600,000	400,000	—	1,000,000	18.5	149,538	464,460	138,683	10	—	—			
31 Oct. '65	81.0	2.0	4.3	—	13	11	349	Erie and Pittsburgh	1,696,921	477,016	—	664,300	1,220,000	300,000	2,214,300	83.0	176,042	490,220	199,200	—	—	—			
31 Oct. '65	36.0	18.0	17.7	—	—	—	—	Harrisburg and Lancaster	1,852,550	—	—	1,182,550	700,000	—	1,882,550	54.0	oper. by Penn. R.R. Co.	—	—	—	7	56			
31 Oct. '65	32.0	—	1.3	44.0	4	2	14	Hempfield	1,616,459	41,341	—	1,809,665	500,000	100,000	2,409,566	32.0	20,876	38,829	1,196	—	—	—			
31 Oct. '65	44.0	14.5	11.7	6.0	16	2	133	Huntingdon and Broad Top	2,989,328	—	—	835,130	1,436,082	389,318	2,510,530	88.6	173,778	352,218	78,702	—	—	194			
31 Oct. '65	60.0	2.0	34.5	—	20	6	1,278	Lackawanna and Bloomsburg	3,735,813	40,714	—	1,335,000	2,378,728	121,409	3,735,134	62.0	173,037	633,016	10,201	—	—	—			
31 Oct. '65	70.0	17.5	64.0	—	62	12	2,578	Lehigh Valley	7,804,263	2,037,526	—	6,632,250	1,477,000	—	8,109,250	87.5	647,980	3,049,360	1,551,630	01	624	—			
31 Oct. '65	28.3	6.0	8.0	—	—	—	—	Little Schuylkill	1,466,088	—	—	2,646,100	906,000	73,555	3,624,656	28.3	oper. by Reading R.R. Co.	—	—	—	3	28			
31 Oct. '65	130.5	—	63.3	—	31	—	—	Little Schuylkill Haven	3,708,200	—	—	3,708,200	—	—	3,708,200	—	—	—	—	—	8	54			
31 Oct. '65	55.5	14.2	13.9	—	23	22	686	North Pennsylvania	5,671,164	665,004	193,031	3,150,150	3,105,785	218,586	6,029,196	69.8	318,861	575,064	412,253	—	—	—			
31 Dec. '65	354.8	33.2	450.5	—	290	173	4,926	Pennsylvania	28,434,310	3,375,024	14,041,463	20,000,000	16,750,124	3,651,447	45,850,796	321.0	5,846,778	17,459,169	1,893,113	10	16	—			
31 Dec. '65	17.0	3.0	22.0	—	18	42	119	Phila., Germant'n & Norrist'n	1,139,079	268,459	—	1,476,300	—	—	1,476,300	24.0	31,191	600,739	336,576	8	52	—			
31 Oct. '64	237.6	—	29.1	—	—	—	—	Phila. and (Sunbury) Erie	15,769,623	—	—	5,013,054	9,940,000	10,500	14,963,554	237.6	oper. by Penn. R.R. Co.	—	—	—	31	—			
30 Nov. '64	162.0	46.8	206.5	—	216	81	1,469	Philadelphia and Reading	18,998,276	7,736,486	784,788	20,972,323	7,271,879	—	27,716,253	509.5	3,328,281	1,239,341	1,308,150	15	60	—			
31 Oct. '64	28.2	—	24.3	—	—	—	—	Philadelphia and Trenton	960,404	—	246,695	999,200	250,000	—	1,249,200	28.2	176,447	324,000	104,684	10	114	—			
31 Oct. '65	90.0	—	83.6	—	52	56	988	Phila., Wilmington and Balt.	8,382,122	744,425	—	8,380,000	490,000	—	10,669,745	187.0	981,465	3,884,608	477,598	10	57	—			
31 Oct. '65	59.5	—	71.4	89.5	12	11	44	Pittsburg and Connelleville	2,391,684	198,820	—	1,774,773	1,500,000	64,208	3,784,101	72.0	272,688	594,368	130,361	—	—	—			
31 Dec. '64	463.3	—	108.5	—	187	99	2,020	Pittsb'g, Ft. Wayne & Chicago	21,164,300	—	—	8,181,126	12,687,060	—	23,942,670	468.3	3,940,773	71,046	3,019,067	10	89	—			
31 Dec. '65	23.0	—	0.2	—	8	—	—	Shamokin Valley & Pottsville	1,178,773	112,824	—	600,000	791,597	—	1,391,597	23.0	14,906	316,498	116,000	4	40	—			
31 Oct. '64	26.4	—	3.2	—	7	16	24	Westchester & Philadelphia	1,313,526	102,983	—	684,036	1,009,066	182,812	1,865,443	26.4	118,668	273,232	14,817	—	—	—			
31 Oct. '64	29.6	—	3.5	—	6	4	362	Tioga	802,253	166,884	—	391,800	372,000	—	668,137	29.6	95,666	238,338	211,317	8	43	—			
RHODE ISLAND.																									
31 Aug. '64	50.0	—	2.0	—	16	16	103	N. Y., Providence and Boston	2,158,000	—	—	1,508,000	250,000	—	—	—	62.0	321,000	657,587	254,508	12	114	—		
SOUTH CAROLINA.																									
31 Dec. '58	54.9	—	—	47.4	4	3	21	Charleston and Savannah	801,615	84,372	250,000	708,365	195,260	197,905	1,099,586	51.9	—	283,262	161,556	—	—	—			
31 Dec. '58	109.6	—	—	—	13	9	178	Charlotte and South Carolina	1,719,045	—	—	1,201,000	384,000	—	—	109.6	—	283,262	161,556	—	—	—			
1 Jan. '59	143.2	21.3	—	—	—	—	—	Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,145,000	—	346,546	164.5	—	341,190	126,871	—	—	—			
28 Feb. '59	102.0	—	—	—	—	—	—	North-Eastern	2,011,652	—	—	985,743	960,410	—	108,172	2,057,325	102.0	—	220,014	86,146	—	—			
31 Dec. '60	130.0	106.0	—	—	62	59	790	South Carolina	—	—	—	—	2,643,833	—	—	—	—	1,469,636	701,948	7	—	—			
TENNESSEE.																									
30 Sep. '60	47.6	—	—	—	—	—	—	Central Tennessee (Tenn.)	1,021,439	53,133	—	505,214	514,000	99,110	1,137,707	47.6	—	29,967	19,187	—	—	—			
1859	—	—	1.8	—	12	10	171	East Tennessee and Georgia	5,637,367	—	—	1,238,673	2,020,000	200,000	—	—	14.0	—	818,718	187,466	—	—	—		
1860	—	—	8.0	—	10	10	128	East Tennessee and Virginia	2,310,033	156,264	—	536,664	1,902,000	390,407	—	130.3	150,142	297,806	159,167	—	—	—			
1860	—	19.4	20.0	—	43	37	667	Memphis and Charleston	5,868,578	878,069	129,364	3,809,949	2,659,000	280,112	7,627,797	291.0	—	1,636,096	873,597	—	—	—			
1859	—	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144	—	670,000	1,381,000	145,000	—	—	—	—	—	—	—	—			
1859	—	10.0	30.6	55.8	—	—	—	Memphis, Clarksv. & Louisv.	2,000,000	109,500	—	298,721	740,000	—	—	—	—	—	—	—	—	—			
1859	—	59.0	—	—	40.1	7	119	Memphis and Tennessee	1,137,400	—	—	795,285	654,949	—	318,513	—	59.4	69,870	177,256	60,029	—	—			
1859	—	47.4	—	—	2.3	4	46	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,369	—	47.4	54,175	44,666	—	—	—				
1859	—	84.2	—	—	12	2	81	McMinnville and Manchester	535,807	56,516	—	144,894	406,000	5,000	—	84.2	50,066	22,806	13,892	—	—	—			
30 Nov. '60	149.7	44.0	—	—	39	17	319	Nashville and Chattanooga	8,692,382	—	—	2,056,644	1,731,000	—	—	169.0	—	734,118	337,384	6	—	—			
1859	—	—	—	—	—	—	—	Nashville and Northwestern Tennessee and Alabama	76,016	76,016	—	595,922	860,000	204,644	—	45.8	67,960	127,963	87,243	—	—	—			
1859	—	30.0	—	0.6	8.0	—	32	Winchester and Alabama	—	—	—	216,962	413,000	—	408,477	30.0	—	1,248	—	—	—	—			
TEXAS. (all aided by State.)																									
— '58	82.0	—	—	158.0	—	—	—	Galveston, Houston & Henderson	—	—	—	—	—	—	—	—	32.0	—	—	—	—	—	—		
— '58	32.0	—	—	184.0	—	—																			

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds Rate.	Paid. Price.
Atlantic & St. Lawrence (guarant'd.)	2,494,900	6	6
Baltimore and Ohio, (pref.)	3,000,000	6	7
Berkshire (guarantied)	900,000	6	7
Boston, Concord & Montreal (pref.)	1,310,400	6	60
Buffalo, N. Y. & Erie, (guarantied)	850,000	7	7
Camden & Atlantic (preferred)	620,800	7	26
Catawissa (preferred)	1,150,000	7	28
Chemung (guarantied)	380,000	7	28
Cuyahoga & Susquehanna (guarant.)	343,500	7	28
Cheshire (preferred)	2,017,825	7	44
Chicago & Alton (preferred)	2,432,400	7	94
Chicago & Northwestern (pref.)	12,994,721	7	53
Cochecho (preferred)	177,750	7	9
Ct. & Passumpsic Rivers, (pref.)	1,614,300	10	72
Cumberland Valley (1st preferred)	241,900	8	8
" (2d preferred)	243,000	8	8
Detroit & Milwaukee (preferred)	1,500,000	7	75
Dubuque & Sioux City (preferred)	1,975,000	7	75
Elmira, Jeff. & Cananawagus (guar.)	500,000	7	40
Elmira & William port (preferred)	8,535,700	7	79
Hannibal & St. Joseph (preferred)	5,233,556	7	52
Harrisburg & Lancaster (guar.)	1,182,100	7	7
Housatonic (preferred)	1,180,000	8	104
Indianapolis & Madison (pref.)	407,800	8	8
Kennebec & Portland (preferred)	372,000	6	6
Lackawanna & Bloomsburg (pref.)	500,000	7	7
Marietta & Cincinnati (1st pref.)	6,205,476	7	50
" (2d pref.)	3,519,772	7	27
Michigan & St. N. Indiana (guar.)	2,185,000	10	140
Mil. & Prairie du Chien (1st pref.)	5,092,000	8	97
" (2d pref.)	1,014,000	7	85
Milwaukee & St. Paul (preferred)	2,400,000	7	85
New Haven & Northampton (guar.)	1,010,000	4	4
New York & Harlem (preferred)	1,500,000	8	8
Nagars Br. & Canandaigua (guar.)	1,000,000	6	6
Patterson & Hudson (guarantied)	630,000	8	8
Patterson & Ramapo (guarantied)	245,000	5	5
Peoria & Bureau Valley (guar.)	1,200,000	6	6
Philadelphia & Reading (pref.)	1,551,800	7	7
Philadelphia & Trenton (guar.)	1,000,000	10	80
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	7
Pittsfield & North Adams (guar.)	450,000	6	100
Port, Saco & Portsmouth (guar.)	1,500,000	6	6
Rutland & Burlington (preferred)	382,700	8	8
" (preferred)	608,176	6	6
St. L. Alton & Terre Haute (pref.)	1,700,000	6	64
Toledo & Wabash (preferred)	954,700	7	7
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	7	97
" (2d pref.)	904,473	7	7
Troy & Greenbush (guarantied)	274,400	6	52
Vermont & Canada, (guarantied)	1,500,000	8	8
Warren (guarantied)	1,403,370	7	7
White Mountains (guarantied)	200,000	5	5
Wrightsv. Y. & Gettysburg (guar.)	317,060	2	2

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,657,343	6 J. & J.	1836	90	
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870		
" " sterling	4,375,000	6 "	1890		
Preferred bonds	1,700,000	6 "	18		
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	79	
Delaware & Hudson:					
1st Mortgage	600,000	6 J. & D.	1845	110	
2d Mortgage	600,000	6 M. & S.	1870		
Delaware & Raritan:					
See Camden & Amb RR.					
Erie and Penn.:					
1st Mortgage	702,000	7 J. & J.	1865		
Interest Certificates	101,990	6 "	1868		
Lehigh Navigation:					
1st Mortgage	414,603	6 M. & S.	1870	91	
Six per cent. Loan	2,432,274	6 A. & O.	1884	87	
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863		
2d Mortgage	67,000	6 "	1865		
Morris:					
1st Mortgage	466,500	6 A. & O.	1876	95	
2d Mortgage	295,750	6 "	1876	90	
North Branch:					
1st Mortgage	500,000	6 M. & N.	1876	80	
Schuylkill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	81	
2d Mortgage	3,980,670	6 J. & J.	1882	75	
Improvement	668,500	6 M. & N.	1876	69	
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	5 J. & J.	1865		
Md. sig. loan converted	200,376	5 "	1865		
Mortgage bonds	993,000	6 "	1878	55	
Preferred Interest b'ds.	227,569	6 "	1878	24	
Union, (Pa.)					
1st Mortgage	2,500,000	6 M. & N.	1883	23	
West Branch & Susquehanna:					
1st Mortgage, 5% fund	450,000	6 J. & J.	1878	82	
Wyoming Valley:					
1st Mortgage	850,000	6 J. & J.	1878	80	

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	53	
Chesapeake and Ohio	100	8,224,585	53	
Delaware Division	100	1,633,350	45	
Delaware and Hudson	100	10,000,000	10	135
Delaware and Raritan	100	2,238,400	10	
Erie of Pennsylvania	50	58,000		
Illinois and Michigan	50	4,282,950	6	53
Lehigh Navigation	50	726,800	3	
Monongahela Navigation	50	1,025,000	5	65
Morris, (consolidated)	100	1,175,000	10	115
" (preferred)	100			
North Branch	100			
Sault Ste Marie	100			
Schuylkill Navigation (consolid.)	50	1,932,457	21	
" (preferred)	50	2,722,907	30	
Susquehanna and Tide Water	50	2,048,260	15	
Union	50			
West Branch and Susquehanna	100	2,750,000	6	25
Wyoming Valley	50	700,000	10	50

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 1/2 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1 (cash)..... per ton 42 @ 45	
Pig, American, No. 1..... 40 @ 42	
Bar, Refined, English..... 97 @ 105	
Bar, Swedes, assorted sizes (in gold)..... 97 @ 105	
STORE PRICES.	
Bar, Swedes, assorted sizes..... 155 @ 165	
Bar, English & American, Refined..... 115 @ 125	
Bar, English & American, common..... 105 @ 115	
Scroll, English..... 145 @ 195	
Ovals and Half round..... 137 50 @ 147 50	
Band, English..... 145 @ 155	
Horse Shoe..... 140 @ 147 50	
Rods, English..... 117 50 @ 175	
Hoop, English..... 150 @ 215	
Nail Rod..... per lb. 9 @ 10	
Sheet, Russia..... 31 @ 32	
Sheet, English, Single, Double and Treble..... 7 @ 8	
Sheet, Am. Single Double and Treble..... @ 56	
Rails, English (gold)..... per ton 85 @ 95	
Rails, American..... 85 @ 95	
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.	
English, Cast..... (1st & 2d qty.)..... per lb. 17 @ 22	
English Spring..... (1st & 2d qty.)..... 11 @ 12	
English Blister..... (1st & 2d qty.)..... 12 @ 19	
English Machinery..... 134 @ 15	
German..... 144 @ 16	
American, Blister..... 11 @ 13	
American, Cast, Hammered..... 17 @ 21	
American, Cast, Rolled..... 12 @ 14	
American Spring..... 10 @ 12	
American Machinery..... 13 @ 14	
Milan (in bond)..... 13 @ 14	
COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 1/2 cents per lb.	
Sheathing, New (suits)..... per lb. @ 45	
Sheathing, Yellow..... @ 44	
Pig, Chile..... @ 45	
Bolts..... @ 45	
Braziers'..... @ 45	
American Ingot (cash)..... 294 @ 30 1/2	
LEAD—Duty: Pig, 2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena..... per 100 lb. @ 45	
Spanish..... 8 25 @ 8 45	
German Refined..... 8 25 @ 8 45	
English..... 8 25 @ 8 45	
Bar..... per lb. @ 10	
Pipe and Sheet..... @ 14	
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 2 1/2 cents per lb.	
Banco..... per lb. @ 21	
Straits..... 23 @ 24	
English..... 24 @ 25	
Plates, Charcoal I. C..... per box @ 14	
Plates, I. C. Coke..... 11 26 @ 12 50	
Terne, Coke..... 10 @ 11	
Terne, Charcoal..... 13 25 @ 13 50	
NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d. @ 6d. (cash)..... per 100 lb. 7 @ 8	
Clinch..... (cash)..... 7 75 @ 9 25	
Copper..... @ 50	
Usable Horse, Norway Iron, Forged..... @ 85	
Zinc Nails..... (6 mos.)..... @ 20	
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity..... 26 @ 27	
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test)..... 73 @ 74	
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test)..... @ 74	
Naphtha, Refined (60 @ 65 gravity)..... 40 @ 41	

New York Stock Exchange.

Actual Sale Prices for the week ending Apr. 4.

	Th 29.	F 30.	Sat 31.	M 2.	T 3.	W 4.
Atlantic M. S. S. Co.....	132	131 1/2	130 1/2	130 1/2	130 1/2	130 1/2
At. & Gt. W. (O) 1st m't.....						89
Buffalo, N. Y. & E. 1M.....						109
California 7s.....	108					47 1/2
Canton Co.....	47 1/2					85 1/2
Central Am. Transit.....						85 1/2
Chicago & Alton.....						85 1/2
" " pref.....						85 1/2
" " 1 M.....						85 1/2
" " S. F.....						85 1/2
" " Inc. b'ds.....						85 1/2
Chicago, Burl. & Q.....	115	115				115
" " 8 p.c.....						115
Chic. & Northwest'n.....	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2
" " pref.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
" " 1st M.....						54 1/2
" " 2d M.....						54 1/2
" " S. F.....						54 1/2
" " A. B.....						54 1/2
" " I. B.....						54 1/2
Chicago & Rock Isl.....	116	113 1/2	113	117	116	116
" " 1st M '70.....						116
Clev., Col. and Cin.....	115	115				115
Clev. and Pittsburg.....	79 1/2	77 1/2	80 1/2	78 1/2	78 1/2	78 1/2
" " 2 M.....						78 1/2
" " 3 M.....						78 1/2
" " 4 M.....						78 1/2
Clev. and Toledo.....	108	107 1/2	109	109	109	109
" " S. F. 7 p.c.....						109
Cumberland Coal, pref 4 1/2.....						43 1/2
Del. & Hudson Canal.....	133	133 1/2	134	134	134	134
Del., Lack. & West.....						134
" " 1 M. S. p.c. '71-5.....						134
" " 2 M. S. p.c. '81.....						134
Erie.....	77 1/2	77 1/2	74 1/2	74 1/2	74 1/2	74 1/2
" " pref.....	80	80 1/2	80	80	80	80
" " 1 M. 7 p.c. '87.....						80
" " 2 M. 7 p.c. '89.....						80
" " 3 M. 7 p.c. '89.....						80
" " 4 M. 7 p.c. '89.....						80
" " 5 M. 7 p.c. '89.....						80
Galena and Chicago.....						80
" " 1 M. 7 p.c. '82.....						80
Hann. & St. Joseph.....						80
" " pref.....						80
" " bonds.....						80
Hudson River.....	107 1/2	107 1/2	108	109	109	109
" " scrip.....						109
" " 1 M. 7 p.c. '69. 100.....						109
" " 2 M. S. F.....						109
" " 3 M. 7 p.c. '76.....						109
" " conv. bonds.....						109
Illinois Central.....						110
" " Can. b'ds.....						110
" " bonds.....						110
Marietta & Cin. 1st pref.....						110
" " 2d.....						110
" " 1st mort.....						110
Mariposa Mining Co.....						111
Michigan Central.....	102	101 1/2	101 1/2	102	101 1/2	101 1/2
" " S. F. S. p.c. '82.....						101 1/2
" " conv. S. p.c. '69.....						101 1/2
M. S. and N. I.....	82 1/2	82 1/2	81	83 1/2	83	83
" " guar'd.....						83
" " 1 M. S. F.....						83
" " 2 M.....						83
Mil. and P. du Chien.....						85
" " 1st pref.....						85
" " 2d pref.....						85
" " 1st M.....						85
Minnesota Mining Co.....						85
Miss. & Mo.....						85
" " L. G. bonds.....						85
Missouri 6s.....	72 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2
" " iss. to H. & St. J. R.....						7

New York Stock Exchange.

Actual Sale Prices for the week ending Apr. 4.

	Th 29	F 30	Sat 31	M 2	Tu 3	W 4
FEDERAL STOCKS:						
U. S. 6s, 1871, reg.	---	---	---	---	---	---
U. S. 6s, 1871, coup.	---	---	---	---	---	---
U. S. 6s, 1874, reg.	---	---	---	---	---	---
U. S. 6s, 1874, coup.	---	---	---	---	---	---
U. S. 6s, 1886, coup.	---	---	---	---	---	---
U. S. 5s, 10-40s, coup.	92½	92	92	91½	---	---
U. S. 5s, 10-40s, reg.	---	92½	---	---	---	---
U. S. 6s, 1881, reg.	---	---	---	---	---	---
U. S. 6s, 1881, con.	105	105	105	105½	106½	---
U. S. 6s, '81, O.W.Ly.	---	---	---	---	---	---
U. S. 6s, 1881, "47	---	---	---	---	---	---
U. S. 6s, 1887, reg.	---	119	---	---	---	---
U. S. 6s, 1888, reg.	---	---	---	---	---	---
U. S. 6s, 1888, coup.	117	---	---	---	---	---
U. S. 6s, 1 year certif.	99½	---	---	---	---	---
U. S. 6s, 5-20s, c. 1862, 104½	104½	104½	104½	104½	---	---
U. S. 6s, 5-20s, c. 1864, 104½	104½	104½	104½	104½	---	---
U. S. 6s, 5-20s, c. 1865, 104½	104½	104½	104½	104½	---	---
U. S. 6s, " reg.	---	---	---	---	---	---
7.30 Notes, 1st series, 100½	100½	100½	100½	100½	100½	---
" 2d series, 100½	100½	100½	100½	100½	100½	---
" 3d series, 100½	100½	100½	100½	100½	100½	---
American Gold.	127½	---	---	---	---	---

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Apr. 3.

	W 28	Th 29	F 30	Sat 31	M 2	Tu 3
Cattawissa	27½	27	---	---	29	30
" preferred	28½	28½	---	---	27½	28½
Camden & Amboy	120	119½	---	---	119½	118
" " 6s, '67	---	---	---	---	---	---
" " 6s, '70	---	---	---	---	---	---
" " 6s, '75	---	---	---	---	---	---
" " 6s, '83	---	---	---	---	85	---
" " mort. 6s, '89	---	---	---	---	83	---
Ohs. & Del. Canal c. '86	---	---	---	---	34	---
Del. Div. Canal	40	45	---	---	45½	46
Elmira & W'msport	---	---	---	---	27	---
" " pref.	---	---	---	---	---	---
" " 7s	---	---	---	---	---	---
Lehigh Navigation	62½	62½	62½	62½	---	---
" " 6s, '70	---	---	---	---	---	---
" " 6s, '84	---	---	---	---	---	---
Lehigh Valley R. R.	62½	62½	62½	62½	62	62½
" " 6s	---	---	---	---	---	---
Little Schuylkill R. R.	---	---	---	---	---	---
" " 7s	---	---	---	---	---	---
Long Island	85	---	---	---	---	---
" " 6s	---	---	---	---	---	---
Minehill	---	---	---	---	54½	54½
Morris Canal	74	73½	---	---	70	67½
" " pref.	---	---	---	---	---	115
" " 6s, '76	---	---	---	---	---	---
North Pennsylvania	36½	35½	---	---	36½	37
" " 6s	---	---	---	---	---	---
" " 10s	---	---	---	---	---	---
Northern Central	44½	---	---	---	44½	---
Pennsylvania R. R.	55½	55	---	---	56	56
" 1st m.	90½	---	---	---	---	---
" 2d m.	---	---	---	---	---	---
Penn. State, 5s	88	---	---	---	88	---
" " 5s, coupon	---	---	---	---	---	---
" " 6s, W. L.	99½	---	---	---	99½	100
Philadelphia City, 6s	87	87½	---	---	87½	87½
" " new, 91½	---	---	---	---	92	91½
Philad. Germ. & Nor.	62	---	---	---	62	62
Phila. & Reading	50½	50½	---	---	50½	49½
" " 6s, '86	---	---	---	---	---	---
" " 6s, '70	---	---	---	---	---	---
Philadelphia & Erie	28½	---	---	---	31½	32½
" " 6s	---	---	---	---	---	---
Philad. & Sunbury, 7s	87½	---	---	---	---	---
Schuylkill Navigation	---	---	---	---	---	---
" " pref.	---	29	29½	---	29½	---
" " 6s, '82	---	---	---	---	76½	---
" " 6s, '76	---	---	---	---	---	---
" " 6s, '72	---	---	---	---	---	---
Susq. Canal	124	---	---	---	---	---
" " 6s, '78	---	---	---	---	---	---
Union Canal, pref.	4½	---	---	---	4½	---
" " 6s, '83	---	---	---	---	---	---
West Br. Canal c. '78	---	---	---	---	---	---
Wyoming Valley Canal	---	---	---	---	---	---
" bonds	---	---	---	---	---	---
Hestonville, (Horse)	---	---	---	---	42	---
Chestnut & Wal.	---	---	---	---	---	---
Green & Coates, "	---	---	---	---	---	---
2d and 3d streets, "	---	---	---	---	---	---
Spruce & Pine, "	---	---	---	---	---	---

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Apr. 3.

	W 28	Th 29	F 30	Sat 31	M 2	Tu 3
Baltimore City 6s, 1875	---	---	---	---	---	99½
" " 1886	---	---	---	---	---	---
" " 1870	---	---	---	---	---	---
" " 1890, 99½	---	---	---	---	99	99½
Balt. and Ohio	112½	113	---	---	114	114
" " b'ds, '62	---	---	---	---	---	---
" " " '67	---	---	---	---	---	---
" " " '75	---	---	---	---	---	---
" " " '80	---	---	---	---	---	---
" " " '86	---	---	---	---	---	---
Northern Central	45	---	---	---	45	45
" " b'ds, '86	---	---	---	---	---	34
" " " '95	---	---	---	---	---	---
City Passenger R. R.	---	---	---	---	---	---

Boston Stock Exchange.

Actual Sale Prices for the week ending Apr. 4.

	Th 29	F 30	Sat 31	M 2	Tu 3	W 4
Boston and Lowell	94½	95	---	---	95	96
Boston and Maine	---	118½	---	---	---	119
Boston and Providence	---	---	---	---	---	180
Boston and Worcester	---	134½	---	---	---	135
Cheshire, pref.	---	44½	---	---	---	---
Concord	---	65	---	---	66	66
Connecticut River	---	103	103	---	---	---
Eastern, Mass.	---	101	100½	101	---	---
Eastern, N. H.	---	---	---	---	---	---
Fitchburg	---	---	---	---	---	---
Manchester & Law's	107	---	---	---	108	108½
Michigan Central	103	---	---	---	---	---
Northern, N. H.	100	100	98½	93	92	---
Old Colony and Fall R.	---	105½	---	---	106½	106½
Ph., W. & Baltimore	56½	---	56½	56½	57	57
Port'd, Saco & Ports	---	100	100½	---	---	---
Vermont & Canada	99½	98	42½	---	---	98½
Vermont & Mass.	42½	---	---	---	---	126½
Western	---	---	---	---	---	43½
Broadway (Horse)	---	---	---	---	---	---
Cambridge	---	---	---	---	---	---
Metropolitan	---	46	---	---	---	---
Middlesex	---	---	---	---	---	---
Central Mining Co.	---	---	---	---	---	---
Copper Falls	41	40	40	41	47	46
Franklin	41	45	46	44	46	46½
Huron	---	---	---	40	43	45
Isle Royale	---	18½	18½	16	14	---
National	---	---	---	20	---	---
Minnesota	---	10	---	---	11½	---
Pewabic	---	36	37½	37	---	36
Pittsburg	---	---	---	---	---	---
Quincy	---	49½	50	---	---	---
Rockland	---	---	---	---	---	2½

London Stock Exchange.

The following were the closing prices for American Securities on the 20th of March.

United States 6s, 1881	---	to	---
Do. 6s, 1874	---	---	---
Do. 6s, 5-20s, 1882	70½	---	71
Virginia State 5s	55	---	60
Do. 6 per cent.	50	---	52
Atlantic and Great Western	---	---	---
N. Y. sec. 1st mort., 1880, 7 per cent.	73	---	75
Do. 2d mort., 1881	72	---	74
Pennsylvania, 1st mort., 1877	76	---	78
Do. 2d mort., 1882	71	---	73
Erie shares, \$100 (all paid)	56½	---	59½
Do. 7s, preference	---	---	---
Do. 7s, 1st mort., 1887	---	---	---
Do. 7s, 2d mort., 1879	---	---	---
Do. 7s, 3d mort., 1883	---	---	---
Do. 7s, 4th mort.	---	---	---
Do. 7s, 5th mort.	---	---	---
Illinois Central 6s, 1875	82	---	84
Illinois Central 7s, 1875	68	---	72
Do. do. \$100 shares, all paid	79	---	79½
Marietta and Cincinnati Railroad Bonds	68	---	70
Michigan Central 8s, Convertible, 1869	---	---	---
Do. do. S. F. 1st mort., do. '52, x. c.	---	---	---
Michigan S. and N. Indiana 7s, S. F., 1885	---	---	---
Do. do. do. \$100 shares	---	---	---
New York Central 6s, S. F., 1883	---	---	---
Do. do. 7s, 1884	---	---	---
Do. do. 7s, S. F., 1876	---	---	---
Do. do. 7s, Convertible, 1876	---	---	---
Do. do. \$100 shares	58	---	60
Panama, 1st mortgage 7s, 1885	---	---	---
Do. 2d mortgage 7s, 1872	99	---	101
Pennsylvania, 1st mort., 6s, Convertible	---	---	---
Do. 2d mort., 6s, do.	84	---	86
Do. \$50 shares	35	---	40
Phil. & Erie, 1st mort., 1881, guar. by P. R. R.	75	---	77

American Railroad Journal.

Saturday, April 7, 1866.

Stock Exchange and Money Market.

We notice that the increase of our foreign importations is giving some anxiety in official quarters. A report from the Internal Revenue Commission, has just found its way into print, which shows that for the year 1865, the value of the goods imported from abroad into the United States, was \$224,742,419, of which but \$45,800,000 were warehoused. The remainder was entered at the Custom House for consumption. The same report alleges that for the first six weeks in 1866, five times the quantity were received that had arrived during the same period in the preceding year. It also stated that these importations are chiefly on foreign account. We have often called the attention of our readers to the

fact that ours is the favorite market of foreign producers, who here find a ready sale for all their surplus products, or realise what cash they can at our auction sales, and give long credits to all who will buy on those terms. In no other part of the civilized world is trade carried on with more celerity than this. It is the Dorado of European manufacturers, where they can convert their wares readily into gold. They understand this perfectly, and almost every great house in Europe, certainly in the commercial capitals, has an agency here, on which they lean heavily whenever an emergency arises at home. So that we may expect to have this country as full of foreign goods as it is possible to hold; and if there is at any time any pause in the imports, it is but to recover breath for a fresh attempt, or because the warehouses are already full. So embarrassing does this state of things become, that there are those who believe our tariff should at once be raised 50 per cent. additional, so as to check the present trade, but this would give a further and extended monopoly to our manufacturers, already largely favored and protected. The subject has its difficulties. Meanwhile the foreign producers are congratulating themselves that the American markets are still the most inviting in the world, and that cheap British labor cannot be competed with successfully by American artisans.

It is true that many recent orders for goods have been countermanded from this side, the last few weeks, but these countermands were from American houses principally; those from the foreign houses continue.

Connected with this fact is another quite as curious, that exchange has fallen from 3 to 4 per cent. below par; in fact it was said last week that specie was at once to be imported into this country, and that directions to that effect had actually gone out. But we have nothing to give for it, as we can see, but cotton, which happily holds out well. All other articles are so high priced, that it will not pay to ship them. So that we do not perceive what we are to return for this specie if it comes.

There is a very determined interest against contraction in this country; not only determined but strong; and at this moment as our paper currency, owing to the National Banks, is in fact increasing, prices keep up in the teeth of a decline in gold. They are in many remarkable instances higher now than at any period during the war. We are still paying several hundred per cent. for many articles of necessity without any real excuse for it, the result of inflation and nothing else. These singular incongruities and discrepancies make speculation on these subjects very difficult. The fact that prices of articles most abundant should now be higher with gold at 127, than when it was 285 is a puzzle which no American Ricardo has yet risen up to explain.

It is the opinion of the Secretary of the Treasury, (we quote from a late communication of his to a friend,) "Whatever may be the price of coin, we can hardly expect a material decline in prices generally without a reduction of the currency. The industry of the country never will be brought into full play as long as money is so abundant as it is at present." When men can make a living by their wits, when fortunes are made by merely manipulating public securities, when smartness not industry is the road to fortune, we may make

up our minds that we are still on the wrong track. The immense amount of paper afloat is in fact an unreal property. If it was destroyed in a bonfire, it would not make the country any poorer in fact, nor diminish the substantial and permanent resources which the currency is supposed to represent and to exchange. On the other hand the great plentifulness of cheap paper money, passing for much less than appears to be its value on its face, has a demoralizing effect on trade, commerce, contracts, business, and the very existence of society. Suppose the wampum of the Aborigines shall be again introduced as money, which every one could manufacture for himself, and yet use as a legal tender, how long would it be before there would be a convulsion in the moneyed world. Paper money is but an improved idea of wampum, the better executed tokens of indebtedness which civilization is able to produce. The principle is precisely identical. It is a substitution of an inferior article for the best one.

It is thought by well informed persons that the Loan Bill will not pass the Senate without amendment; and though it is not the kind of bill demanded, it may answer the purpose, and enable the Treasury department to get through the year comfortably until another session, when it is hoped a better financial policy will prevail in Congress. The report of the Department for the last month is favorable, and may be summarily stated as follows: Public debt bearing interest in coin \$1,180,239,341 80; debt bearing interest in currency, \$1,186,207,011 36; debt bearing no interest, \$460,410,864 05; composed of legal tenders except the sum of \$9,660,760 which consists of gold certificates, and \$28,005,452 02 fractional currency. The total debt is \$2,827,798,896 82; and the balance in the Treasury is \$122,147,380 81. This is a very gratifying exhibit.

At the same time the revenues of the country continue to go on with prodigious force. The customs duties at this port for the month of March were of the unprecedented amount of \$11,153,954, against \$5,471,026 the same month last year.

In the nine months between July 1, 1865, and March 31, 1866, the revenue reached the sum of \$101,359,975, against \$39,256,052, the same period in the preceding year. We may therefore reckon from the known and estimated receipts up to the present time, that the total income from customs will be about 179 millions, and the internal revenue at the present monthly rates of receipts, at 325 millions more, say in the total about 504 millions of dollars; showing a surplus of nearly 200 millions over and above the wants of the Treasury. This result is a most remarkable one, showing the power of this country to be immense. It is certainly to be regretted that Congress delays under any pretence the restoration of the Southern States to their normal condition in the Union, which would give great additional strength to our financial fabric. Certainly we owe some feeling of kindness to these people. Since under all the disadvantages of their position, they are in fact contributing by the export of cotton to steady our foreign exchanges, and give us the only valuable cash product we can rely on as an article of export to any large amount. We are willing to take this cotton, ship it, and make the most of it, it would be more honorable if we acted on the same principle politically as well as economically.

It seems to us one of the plainest of all questions—this of reconstruction; it is what we have been fighting for, and to postpone it after we have gained our point seems to be the very "error of the moon." Besides if we wish to give perfect stability to our finances, and make our credit impregnable, all the States should be committed to the legislation which new loans or conversions of existing loans will require from time to time. It is not safe to leave this question open for further entanglements and difficulties.

Now is the time to move steadily on our triumphant march, and to show an admiring world that we are as wise and clement as we are brave and persistent. It will not do for us to say that now we have re-established our system, we are afraid to trust it. We must not eat our own words if we would retain a character for fair and honorable dealing.

Especially when it is now apparent that all the seceded States have come back to their former places, and have receded from their former position will it not do for us to ignore the past. It is not the part of statesmen, nor even of men of business, to shut our eyes to this condition of the country.

The President's proclamation, which is a carefully considered and prepared document, shows conclusively the position hitherto taken by the preceding administration, Congresses and the people, to be precisely that which we have now arrived at, and the result of reconstruction can no longer be prevented except by the most unjustifiable partizan legislation.

As a matter of finance it is highly important that the Nation should be harmonious and united. We have already stated the hopeful condition of the public debt which has been reduced in seven months by the sum of \$52,134,574, and it is believed that the whole debt may be easily brought within the sum of twenty-five hundred millions of dollars, the compound notes of 1867 and 1868, the 5 per cent. notes of 1866, and the 6 per cent. certificates of 1866, being reimbursable quite easily from the surplus receipts of the Treasury. Let us then go on patriotically in the work of restoration, and give the country once again entire peace and general prosperity.

The market for Government securities continues strong both at home and abroad. The vague apprehension that any large amount of these would suddenly return upon us for sale appears to have been without any warrant. European affairs are taking a turn which must give our National loans even a higher credit than they have yet reached. The difficulties about the Duchies, presage another of those selfish and unjust wars which are waged in Europe, for the benefit of reigning families merely, and which produce bloodshed and pecuniary losses for their personal advantage only. The day cannot forever be postponed when Europe will be tired of such incessant and profitless sacrifices.

Indeed if we may judge of popular opinion on this point, we may see by the vast and unusual emigration going on at this moment, on an unprecedented scale, that this country is more than ever the object of attraction abroad, and will become the home during the present year of hundreds of thousands of persons whose native homes no longer afford them tranquillity or hope. West-

ward the star of empire takes its way, let its beams be mild and genial, and all will be well.

Money continues easy and plentiful, but no particular direction is given to its movements to be particularly noticed. Railway securities are in better demand, and are more esteemed as collaterals than they were a short time since. The turn of the market is upwards in this particular.

The amount of specie shipped during the week was so trifling as not to deserve notice.

The New York exports, exclusive of specie, for the week ending April 3, and since the beginning of the year, compare as follows:

	1865.	1866.
For the week	\$2,301,742	\$3,953,456
Prev. reported	51,126,093	56,918,975

Since January 1.....\$53,427,835 \$60,872,431

The balance in the Sub-Treasury on Wednesday was \$81,119,891 12.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—N. Y. 7s, Bounty Loan, 100½; do., 6s, 1872, 93½; Louisiana 6s, 85; Kentucky 6s, 94; Georgia 6s, 100; Brooklyn Park Loan, 86; New Jersey Central R. R. 107; Milwaukee and St. Paul, 42; do., 1st mort., 80; Little Miami, 110½; Morris and Essex, 85; Peninsula 1st mort., 72½; Ohio and Miss. 1st mort., 80; Spring Mt. Coal, 45; Spruce Hill, 4½; Central Coal, 45; Ashburton Coal, 14; Brunswick Land, 8; Union Navigation, 105; Mariposa pref., 18½; Western Union Tel., 57; do., Russian Extension, 109; Shoe and Leather Bank, 110; Tradesmen's Bank, 135; Continental Bank, 98; Central Bank, 108¾; 4th National Bank, 101; Am. Ex. Bank, 116; Metropolitan Bank, 121; Bank of Commerce, 106; Phoenix Bank, 98; Importers and Traders Bank, 109½; Bank of Republic, 109; Mechanics Bank, 113; Bank of New York, 115; Bank of America, 137; Butchers' and Drovers Bank, 120; Gallatin National Bank, 110; Corn Exchange Bank, 114; Park Bank, 155.

Philadelphia.—Phila., Wil and Balt. R. R., 55½; Allegheny County coupon 5s, 73; Pittsburg 6s, 69; 5th and 6th streets, R. R., 40; 17th and 19th streets R. R., 13; Ridge Avenue, 12½; Fulton Coal, 6; Hazleton Coal, 55¾; Locust Mt. Coal, 45½; Philadelphia Bank, 140; Manuf. and Mechanics Bank, 31¼; Farmers and Mech. Bank, 125; Bank of America, 206; Caldwell Oil, ½; Dalzell, 1¼; Jersey Well, ½; Maple Shade, 2; Ocean, 8¼; Sugar Creek, 2¼. The latest quotations are: City 6s, 87@88; do., new, 91¾@92; State 6s, 85½@85¾; do., coupon, 85½@86; do., 6s, W. L., 100@100; Phila., Wil. and Balt., 57; Reading, 50@50; do., 6s, 1870, 93@96; do., bonds, 87@88; do., con., 100@107; Camden and Amboy, 117¼@118¼; Penn. R. R., 56@56½; do., 1st mort., 96½@97½; do., 2d mort., 90½@91½; Little Schuylkill R. R., 29½@29¾; Morris Canal, 68½@69; do., pref., 115@115½; do., bonds, 88@95; Wyoming Valley Canal, 58½@59; do., 6s, 75@82; Susquehanna Canal, 13@13½; do., 6s, 54¾@55; Sch. Nav., 22@23; do., pref., 29¾@30; do., 6s, 1882, 75½@76½; Union Canal bonds, 22@24¾; Delaware Div. Canal, 46¼@47; do., bonds, 78@78; Elmira and Williamsport, 27@28; do., pref., 39@41; do., 7s, 1873, 92@95; Lehigh Coal and Navigation, 52½@53; do., bonds,

1884, 88@90; North Pennsylvania, 39½@39½; do., 6s, 84½@85; Philadelphia and Erie, 31@32¼; do., 6s, 88½@89; Minehill, 55@55½; Catawissa, 80@83; do., pref., 28¼@28¾; Lehigh Valley, 62½@62½; do., bonds, 90½@92; Fifth and Sixth streets, (horse,) 42@42; Second and Third, 70@73; West Philadelphia, 68@70½; Spruce and Pine, 83@84; Green and Coates, 32@32; Chestnut and Walnut, 50@51; Thirteenth and Fifteenth, 19½@20½; Girard College, 25@27; Tenth and Eleventh, 51½@55; Norristown, 52@52½; Union, 30¼@33; Hestonville, 44@44½.

Boston.—Vermont Central 1st mort., 98; do., 2d mort., 25½; Rutland and Burlington 1st mort., 80; do., 2d mort., 80; Western R. R. 6s, 95; Boston and Chelsea R. R., 29¾; Chelsea horse R. R., 29; Ogdensburg and Lake Champlain R. R., 39; Conn. and Pass. Riv. pref., 72; Rhode Island 6s, 1882, 92; New Hampshire 6s, 1877, 91¼; St. Louis 6s, 1880, 85; Massachusetts 5s, 1883@1894, gold, 94; Maine 6s, 1889, 94¾; Boston 5s, 1877@1886, 95; Cambridge 6s, 1875, 96½; Albany 6s, 1888, 95; Chicago 7s, 1890, 92½; Boston Water Power Co., 25½; Essex Co., 93¼; Boston and Roxbury Mill, 42½; Union S. S. Co., 93¾; East Boston Co., 9; Short Mt. Coal, 21; Boston and Lackawanna Coal, 9; Glenville Coal, 8¾; Mammoth Vein Coal, 2½; Boston and Nova Scotia Gold, 170c.; Cambridge Gas, 99; Boston Gas, 742½; Merchants Bank, 111¼; North Bank, 101; Bank of Commerce, 112; Traders Bank, 92¼; Suffolk Bank, 114¼; Everett Bank, 95; Eagle Bank, 112; Bank of North America, 99; Old Boston Bank, 65½; Chelsea Bank, 95½; Tremont Bank, 112; 3d National Bank, 101; Blackstone Bank, 119¾; City Bank, 105¼; Webster Bank, 105; Revere Bank, 125½; Columbian Bank, 107¾; Bay State Mining Co., 12½; Boston, 1½; Calumet, 6; Concord, 4; Dana, 1½; Eagle River, 1½; Great Western, 75c.; Hancock, 20¼; Humboldt, 7¼; Hanover, 1; Madison, 1½; Native, 75c.; Phoenix, 14; Pontiac, 1¼; Petherick, 3¾; St. Clair, 2¼; Superior, 3¾; South Side, 1½; Toltec, 65c.; Winthrop, 2.

Baltimore.—Marietta and Cincinnati bonds, 80½; Virginia 6s, 66; do., registered, 40½; North Carolina 6s, 84; Bare Hill Mining Co., 1.05; Am. Gas Coal, 0.40; Canton Co., 47½; Maryland Anthracite, 15½; Baltimore Chrome, 0.80; Penn. Oil, 0.45; Union Bank, 74½; Chesapeake Bank, 26; Bank of Commerce, 27; 3d National Bank, 103¾; Bank of Baltimore, 106; Mechanics Bank, 20¾. The latest quotations are: Balt. and Ohio, 112@114½; do., 6s, 1867, 97@98½; do., 1875, 94@94½; do., 1880, 94@95½; do., 1885, 93@94½; Northern Central, 45@45; do., bonds, 1885, 83½@84; N. W. Va. 1st mort., 1873, 95@97; do., 2d mort., 93@95; do., 3d mort., 93½@95; Marietta and Cincinnati 7s, 1891, 80½@81; Central Ohio, 20@30; do., 1st mort., 78@97½; Western Md. bonds, 76@79; do., guar., 97@99¼; Maryland 6s, coupon, 1870, 100@101½; do., Ins., 101@101½; do., 1890, 100@101; Baltimore 6s, 1870, 95@97; do., 1873, 95@96; do., 1875, 99½@100; do., 1886, 99¼@100; do., 1890, 99½@99¾; do., coupon, 100@100¾; do., Park, 99@99½; do., 1892, 92½@96½; do., 5s, 1838-70, 82@83; City Passenger R. R., 18¼@19; Canton Co., 47@47¾; Gardner, 0.75@0.90; Am. Gas Coal, 0.40@0.50; Maryland, 0.15@0.25; North State, 0.31@0.40;

Springfield, 0.15@0.25; George's Creek, 108@110; Santa Clara, 6@8½; Balt. Chrome, 0.75@0.80; Bare Hill, 1.00@1.10; Atlantic Coal, 0.95@1.00; Mineral Hill, 0.70@0.85; Baltimore Coal, 150@200.

Iron Cars.—Chicago & Great Eastern R.W.

We learn from the Chicago *Tribune* that the Chicago and Great Eastern Railway Co., has recently adopted the use of passenger cars, wholly constructed of iron, which are in the highest style of railroad architecture, and complete in all their arrangements for strength and comfort.

We have for a long time been waiting for the adoption of this improvement, as it will render railway traveling much safer than it ever yet has been. The effects of collision will be almost entirely neutralized by the adoption of the iron cars; we may have contusions, but not dangerous wounds from splinters and broken beams. These new cars are manufactured in New Brighton near Pittsburgh.

Traction and Stationary Engine.

This is an invention of Mr. Perry Dickson, applicable to ordinary roads, supposed to overcome the principal difficulties which have hitherto attended the working of traction engines. The power of the engine can be graduated or adjusted at pleasure, according to the grade to be overcome, or the work to be done, position or inequality of the ground making no difference in the free working of the machinery. As a farm engine, or in the mining districts it is believed it will be found a great labor saving machine, with entire efficiency and much economy.

European and North American Railway.

At a recent meeting of the Committee of the House of Representatives of Massachusetts on Railways and canals, some very interesting statements were made in favor of a proposition to grant the State credit of one million of dollars to the European and North American Railway. About 171 miles of the road are completed eastward from St. John, 130 contracted for in Nova Scotia, and 80 in New Brunswick, and its construction if secured by the aid asked for it would hold the maritime provinces, commercially to New England. The annual number of passengers which would take the road at Halifax to come to the United States, is estimated as likely to be as great as 300,000 in ten years, and the coal transported over it many hundreds of thousands of tons. There is no doubt but that the natural and commercial relations of these maritime provinces are much closer with the United States than with Canada, and it is the part of wisdom for us to continue and encourage them by the construction of such works as this.

Interest and Dividends.

The Chicago and Rock Island Railroad Company have declared a dividend of five per cent., payable, free of U. S. Tax, on the 14th April.

The Hudson River Railroad Company have declared a semi-annual dividend of five per cent., payable, less U. S. Tax, on the 14th April.

The Lowell and Lawrence Railroad Company have declared a dividend of \$3 per share, payable April 2.

The Northern, N. H. Railroad has declared a dividend of \$3 per share from the earnings and \$4 per share from the assets, payable May 1.

Crop Values in 1865.

The Report of the Department of Agriculture for the month of February, 1866, contains the following interesting statements of the value of various crops produced in the loyal States in 1865:

	Value.
Indian corn, bushels....	704,427,853 \$324,168,698
Wheat, ".....	148,522,877 217,330,795
Rye, ".....	19,543,905 21,848,283
Oats, ".....	225,252,295 93,745,314
Barley, ".....	11,891,286 10,330,294
Buckwheat, ".....	18,331,019 18,063,325
Potatoes, ".....	101,032,095 65,218,498
Tobacco, lbs.....	185,316,953 23,348,013
Hay, tons.....	28,538,740 273,812,617

Wine crops, (value)..... \$837,860,767

Manufacturers' and Consumers' Anthracite Coal Company.

This act, the provisions of which we published in our issue of the 24th ult., has been signed by the Governor, together with a Supplement authorizing the company to extend locate and construct, one or more of their branch Railroads so as to connect them at such point or points at the State line of New Jersey, with any Railroad now constructed or that may hereafter be constructed in the State of New Jersey, and also with any intervening Railroad. By the original bill the company is authorized to construct a single or double track road from any point on the Delaware river near Philadelphia to any point in the Schuylkill County coal region, with authority to make branches and use intervening roads.

Railway to Mount Washington.

Another great enterprise fully under way is the building of a steam railway to the top of Mount Washington from the west side. The company incorporated for this purpose by the New Hampshire Legislature are now disposing of their capital stock and are arranging to construct immediately the first half mile of the road. The track will consist of inclined planes, and stationary engines will be used. The line is to be some 2½ miles in length, and the estimated cost is \$125,000.

The Great Railway Controversy.

On the 28th ult., in the Supreme Court of Pennsylvania, the case of the Pennsylvania Railroad Company, *et al.*, vs. The Atlantic and Great Western Railway Company, *et al.*, was called up on the motion to dissolve the injunction. The Court fixed June 19, for the argument, at Wildesbarre.

The Great Western Railway Company of Canada have decided to lay a third rail upon their road from Suspension Bridge to Windsor, so as to forward cars through from the New York Central to the Michigan Central and other lines having their termini at Detroit, thus avoiding the labor and delay of transshipment at Suspension Bridge and Detroit River. The first of the iron is expected to arrive in May.

In Lansingburg, N. Y., gas is being made from peat, and it is said to give a whiter, clearer and much stronger light than that made from coal. It is also stated that one pound of peat will make double the quantity of gas that a pound of coal will, and that there is no offensive smoke or smell from it.

Through trains are now running over the Atlantic and Gulf Railroad. The South Carolina Railroad will be completed by April 15th.

Journal of Railroad Law.

The case of the Louisville and Nashville Railroad Company vs. Collins, decided in the Warren County Circuit Court, Kentucky, is a highly interesting case on the law of negligence. The facts in the case, and the questions involved, are clearly set forth in the opinion of

ROBERTSON, C. J.—This appeal presents for the first time, to the Appellate Court of Kentucky a new and unsettled question involving the legal liability of railroad companies for damages resulting to an inferior from the negligence of a superior employer while engaged in different spheres of employment in the common service of any such corporation.

The appellee, while employed by the Louisville and Nashville Railroad Company, as a common laborer, in loading and unloading its burthen cars, engaged in carrying for its road cross ties and iron, was required, with a co-laborer of the same class, to assist its engineer in righting, in Bowling Green, Kentucky, a locomotive which seemed to be out of order.

And the steam being up, the front wheels jacked, the hind wheels unscotched, the engineer on top, and the appellee working, beneath; the engine moved forward, and cut off one of the appellee's legs, and the motion being reversed by the engineer, the other leg also was cut off.

For that irreparable loss, dooming him to hopeless poverty and dependence, the appellee sued the appellant for tort, and recovered a judgment for \$5,000 damages, as assessed by the jury.

The appellant denies that its engineer was guilty of culpable negligence, and insists also that as he was competent and trustworthy, it is responsible to his co-employee for his negligence, however gross.

The Circuit Court instructed the jury that, if they believed that the accident resulted from the gross negligence of the engineer, the appellant was liable for it in this action.

After full and careful consideration, we are satisfied that the engineer was guilty of some negligence.

The degree of it was a question of fact which, on such apparently conflicting testimony, the jury had the right to decide; and whatever deduction may be most logical and consistent, we are also satisfied that the circumstances, as detailed by all the witnesses, authorized the jury to find that his negligence was "gross." An elaborate analysis of all the facts would not, therefore, be either useful or pertinent in this opinion.

But the appellant assumes that the appellee's own fault contributed to the catastrophe, and he thereupon insists that the co-operation of even the gross negligence of the engineer will not sustain the action. The assumption is not sufficiently maintained, nor is the conclusion from it altogether unexceptionable or true.

The engineer does testify that he directed the appellee and his associate in the work to "block" the wheels, and says that such a precaution would have prevented the accident. The others who heard all that was said, and saw all that was done on that occasion, do not corroborate, but by strong implication, negative his statement of that fact, rather discredited by the incredible omission, and by his failure to see that danger, so imminent in his opinion, was not averted by a security so

obvious to him and so easy to them, and his credibility is also impaired by his interest and zeal, and his conduct in hiding himself, and abandoning his post in the appellant's service, almost immediately after the infliction of the injury on the appellee. And not only may we presume that the appellee, a young and unskilled laborer, was ignorant of the utility of scotching, but feel sure that the engineer either did not advise or direct it, or was guilty of gross negligence in placing him in so much peril under the engine without seeing that its stationary attitude was first secured by blocking, and also in using no means of keeping down the steam, or preventing its accumulation, although the appellee was kept under the locomotive more than an hour, the steam increasing and the wheels unscotched all the time.

But had the appellee been guilty of negligence, nevertheless the injury might have been avoided by the proper care of the engineer, and is therefore attributable to his gross negligence. In such a case both principle and preponderating authority seem to decide that such a remediable fault of the person injured should not exonerate the wrongdoer from legal liability for the damage which, without gross negligence, he could have prevented, and was as much bound by law to prevent in that as he would have been in any other case.

In running its locomotive and its passenger and burthen cars, a railway corporation is required by law to observe at least ordinary care, vigilance and skill, so far as strangers may be affected by the employment of a motive power, so tremendous and destructive as unregulated, or carelessly or unskillfully regulated steam, and as in every class of cases of bailment or trust, the requisite care is proportioned to the danger of neglect, and the difficulty of conservative management, ordinary care, in many classes of cases, might be ordinary neglect, and ordinary neglect might be gross neglect in steam operations on a railway.

In all these operations the invisible corporation, though never actually, is yet always constructively present, through its acting agents who represent it, and whose acts within representative spheres are its acts. Had the appellee been a stranger, the appellant would therefore have been certainly suable and responsible in this action; and we cannot admit that the appellee's relation as an employee in its service, should exempt the corporation from that general liability, as it might perhaps do by the application of a recent rule adjudged in England, with some exceptions, and echoed with still more exceptions by a few American Courts. But this anomalous rule, even as sometimes qualified, is in our opinion, inconsistent with principle, analogy and public policy, and is unsupported by any good or consistent reason.

In the use of the control of the engine, the engineer is the chief and governing agent of the corporation, and all his associates in that employment are employees in "a common service." Neither of these subordinates under his control is, as between themselves, an agent of the railway company, and therefore it is not responsible for any damage by one of them to another while in its service. And so far the British rule has foundation in both reason and analogy; but beyond this it is baseless of any support than a falsely assumed public policy or implied contract. In the employment and control of his subordi-

nates, the engineer acts as the representative agent of the common superior—the corporation. They have no authority to control or resist him in his allotted sphere of service. And why then, should the law imply a contract to trust him alone, and never look to the corporation, as his employer and constituent for indemnity for damage resulting from his wilful wrongs, or grossly negligent omissions? When they engaged to serve under him perhaps they knew nothing of his trustworthiness or his credit. But they knew that they would serve a corporation, and probably faith in its responsibility and protection induced them to venture into its service. And this faith may be presumed to include an assurance of safety as well as of pay.

Perhaps, if they had understood that the corporation would not be responsible for the conduct of its engineer, they would never have risked such service under him. The contract implied by law would therefore rather seem to be that the subordinates should look to the corporation, and not to its agent alone, for indemnity for loss arising to them from his unskillfulness or culpable negligence. Nor can we perceive how public policy could be subserved by the irresponsibility of the corporation in such a case. Such exemption, if known, might possibly stimulate the subordinates to a more vigilant observance of the engineer's conduct. But why should they be left to depend on that which could be of little if any avail to prevent the unskillfulness or negligence of a superior above their dictation or control?

In undertaking the perilous service they might be presumed to risk the hazards necessarily incident to their employment, and as they could not expect infallibility in the management of the locomotive and its running train, and as they knew that the most faithful and skilful managers may occasionally lapse into common blunders and ordinary negligences, the law might imply an agreement to risk their possible occurrence. But the corporation being under an implied obligation to provide sound and safe cars and engines, and a competent and faithful engineer, his subordinates cannot reasonably be presumed to expect or to hazard his gross negligence, which borders on fraud and crime.

And it seems to us, therefore, that while the corporation may not be responsible to them for his ordinary negligence, both justice and policy require that it should be held liable for his gross negligence, as its chief and controlling agent in the management of its running train. Assurance of protection to this extent, not only appears just and reasonable, but by inspiring more confidence would enable the corporation to obtain and keep better employees, and at cheaper rates. This doctrine, therefore, instead of its converse, seems to be suggested by reason and commended by policy.

But in this respect employees, like the appellee, in a distinct and altogether different department of service, stand in an essentially different category.

In their employment having nothing to do with the cars or the running of them, they, like the corporation's mere wood-choppers, are comparative strangers to the engineer and his running operations, and seem to be entitled to all the security of strangers. They may be presumed to

know no more than strangers about the skill or care of the engineer, nor have they any more control over him, or connection with his running arrangements or operations. They are therefore not, in the essential sense of contradistinctive classification, "in the same service" with the engineer and his running co-operators, who act in a different sphere and constitute a distinct class, consequently neither of the assumed reasons for the British rule as to employees "in the same service," can be in any way consistently applied as between the engineer and such common laborers as the appellee. And the apparent extension of the rule to them may be deemed inadvertent, or not carefully and logically considered with rational discrimination and precision. We therefore can neither feel the *rationale*, nor acknowledge the authority of the crude and self-contradictory decisions, or loose and incongruous *dicta*, referred to on that subject. But to harmonize the law, we must recognize a more congenial principle of normal vitality, and adjudge, as we now do, that the appellee, in his humble and isolated employment, should be treated as a stranger to the engine as a motive power, and if without fault himself, might like other strangers, recover from the railway corporation for a loss arising from the ordinary negligence of its engineer. But as the jury might possibly have found that he himself had been negligent, the Circuit Court was right in requiring proof of gross negligence by the engineer, which in that contingency would have been necessary to the liability of the appellant.

The only consistent or maintainable principle of the corporation's responsibility is that of agency: "*Qui facit per alium, facit per se.*" It is therefore responsible for the negligence or unskillfulness of its engineer, as its controlling agent in the management of its locomotives and running cars; and that responsibility is graduated by the classes of persons injured by the engineer's neglect or want of skill. As to strangers, ordinary negligence is sufficient; as to subordinate employees, associated with the engineer in conducting the cars, the negligence must be gross; but as to employees in a different department of service, unconnected with the running operations, ordinary negligence may be sufficient. Among common laborers constituting a distinct class, all standing on the same platform of equality and power, and engaged in a merely incidental but independent service, no one of them, as between himself and his co-equals, is the corporation's agent; and therefore it is not, on the principle of agency or otherwise, responsible for damage to one of them resulting from the act or omission of another of them, although each of the company's employees would be its agent as to entire strangers to it.

This is the only doctrine we can recognize as consistent with the enlightened and homogenous jurisprudence of this clearer day of its ripening maturity. And looking through the mist of the adjudged cases and elementary *dicta*, we can see no other fundamental principle which can mould them into a consistent or abiding form.

That the principle is the only safe clue to lead the bewildered explorer to the light which shows the true way of right, and proves the true doctrine of American law.

We feel authorized to conclude that the appellant was legally liable to the appellee for the in-

jury done to him by the gross negligence of its engineer; that the Court on the trial, gave to the jury the true and only true law, and that the verdict was authorized by both the law and the facts; and we would overstep the judicial line by interfering with such a verdict in such a case, on the ground of alleged exorbitance, indicating neither passion, partiality, nor prejudice.

Wherefore the judgment is affirmed.

Eastern Shore Railroad.

Our neighbors of Kent are just now somewhat excited over railroad matters. The road at present claiming the attention of the citizens of Kent county is proposed to intersect the Delaware Railroad at or near Middletown, passing within a mile and a half of Warwic, in this county. Some difficulty arising about the point of intersection with the Delaware Railroad, it has been advised that an effort be made to make the road entirely within the territory of Maryland, by extending it to Elkton and intersecting at this point the Philadelphia, Wilmington and Baltimore Railroad. This would make the road some eight or ten miles longer, with the important advantages, however, in favor of Elkton as a terminus, of having it twenty miles nearer Baltimore, and of giving freight and travel over the road an equal advantage as to distance between the cities of Baltimore and Philadelphia.

Much of the grading of what was formerly known as the Eastern Shore Railroad is done from Elkton to Chestertown. By building it on the route already graded, a great saving would be effected, and by having the terminus at Elkton, the road would pass through a rich and populous country, from which it would receive large quantities of freight that now find its way to market by water; and by throwing the road farther from the Delaware road, would form an immediate highway for freight and travel between the Delaware Railroad and Chesapeake Bay, two points which are now reached by long and laborious travel with teams.—*Cecil Whig.*

Railroad Connections between Texas and Missouri.

The Texas papers are discussing the propriety of opening an early communication by railroad with Missouri and the Northwest. The proposition is to extend her Central Railroad to Red River, where it will be met by the road now being constructed from Kansas City to that point. The *Dallas Herald* speaks with confidence of the rapid prosecution of this great work, and remarks as follows upon it:

The completion of a railroad connecting the waters of the Upper Missouri with the Gulf of Mexico, will be an epoch in the history of the Southwest—will be a starting point from which will date the beginning of an era of prosperity now not anticipated or dreamed of by those who most hopefully and sanguinely look forward to the ushering in of that "better day coming," that we have so long heard of. The road from Kansas City to Galveston will pass through the largest belt of rich and productive land on the American Continent.

For six hundred and forty miles, the distance between Galveston, on the Gulf of Mexico, and Kansas City, on the Missouri River, the road will pass through eight degrees of latitude, over a country unsurpassed for fertility of soil, or salubrity of climate, and abounding in rich mines of valuable minerals. No railroad in the United States will traverse a country capable of producing the cereals in such abundance, with such certainty, and so little labor, as the road from Kansas City to Galveston. No road will have such a large amount of valuable freight furnished it for transportation, nor will any other road compete with this in the passenger list. In a word, this road will become the great highway of travel, for all the produce of the great West which seeks a direct

outlet through the Gulf of Mexico to Europe and the West India Islands. And in less than two years after the completion of the road it will require a double track to carry the freight that will await transportation. It will make Galveston the largest grain market in America, and increase the business of Kansas City to such an extent as to make it, in a few years, rival St. Louis in population and wealth.

The amount of produce that would be raised in Northern Texas, and sent to market on this road is beyond the conception of any man, it would increase our wealth and population more than a hundred fold; it would beget a spirit of industry and enterprise among our people rarely ever before equalled in any country.

We can raise on an average, one year with another, twenty bushels of wheat to the acre, seventy-five bushels of barley, and fifty bushels each, of oats and rye per acre. Wheat, at this time, can be purchased in Dallas for 75 cents per bushel, and barley usually sells here for 30 cents per bushel. The same article of wheat will command to day in Kansas City, \$1 90, specie; and barley very rarely if ever sells in Kansas City for less than \$1 50 per bushel; the same rate of increase applies to oats, rye and potatoes. All the articles we have enumerated can be raised in Northern Texas in great abundance and with less labor than in any other State except California.

The National Debt.

The following is a comparative statement of the Public Debt of the United States:

	March 1, 1866.	April 1, 1866.
Debt bearing int. in coin.	\$1,177,867,291 80	\$1,180,236,341 80
Debt bearing interest in currency.	1,185,428,980 50	1,186,207,011 86
Matured debt not presented.	985,979 64	930,679 64
Debt bearing no interest.	463,586,707 52	460,419,864 02
Total.	\$2,827,868,959 46	\$2,827,793,896 82
Coin in Treasury.	\$55,736,192 12	\$62,069,700 80
Currency ...	60,282,767 12	60,077,680 01
	\$116,018,949 24	\$122,147,380 81

Debt less cash in the Treasury \$2,711,850,000 22 \$2,705,646,516 01

The total debt shows a decrease of \$75,062 64. The balance in the Treasury shows an increase of \$6,128,421 57. Deducting the amount on hand from the aggregate debt both on the 1st of March and the 1st of April, the decrease of debt would be \$6,203,484 21. The 10-40s have decreased more than one and a half millions. There is an increase of the 6s of 1881, of \$6,550; and of the 5-20s of \$3,912,500. The legal tender notes have decreased \$2,686,121, \$2,000,000 of which is on the item of compound notes. The 7-30s also show a decrease of \$1,030,000.

The Delaware and Eastern Shore Railroad has been formally opened to Princess Anne, Maryland, and two trains are running daily and regularly. The road will be pushed on without delay to Somers Cove. Some are so sanguine as to say the road will be opened to its entire length by the 4th of July.

The last bridge of the Dighton and Somerset Railroad, across Taunton Great River, near Summer street, in Taunton is nearly completed.

The New York Canals will be opened on the 1st of May.

Seamless Shirts.

The Lawrence Manufacturing Company is now engaged in producing a thousand dozen of cotton shirts per day, full fashioned and without seams. The work is performed by the aid of ingenious machinery, and is said to be of the best description.

Weights and Measures.

The imperial gallon as established by law in 1826, must contain 10 lbs. of distilled water, and measure 277,274 cubic inches. The standard gallon of the United States contains 8,338,822 pounds avoirdupois of distilled water at a temperature of 59.83 F., the temperature of maximum density, and the barometer indicating 30 inches.

Atlantic and Great Western and Philadelphia and Erie Railroads.

The report current on the street for the last two or three days of a contemplated connection in working interest by the Atlantic and Great Western Railway and the Philadelphia and Erie Railroad, we are informed, is true. The details of the arrangement have been agreed upon by the officers of the Pennsylvania Railroad Co., the lessee of the Philadelphia and Erie, and those in this country representing the Great Western, and have been sent to Europe for ratification, which it is believed by the parties here they will receive. The arrangement differs in this from the report of it first published, that the Great Western Co. shall lay a third rail from a point eleven miles west of Corry to Cincinnati, and eventually on to the farthest point controlled by the Great Western road. Until this third rail is laid, freights coming east will be transhipped at Corry from the wide to the narrow gauge, and freights going west from New York will take the narrow gauge of the New Jersey Central, Lehigh Valley, Quakake and Shamokin to Sunbury, and thence by the Philadelphia and Erie to its junction with the Great Western, where it will be transhipped to the wide gauge. This is a much more plausible proposition than that recently ligated, which contemplated the building of a vast extent of new road over a very rough country, and involved much legal and legislative opposition from existing companies. The laying of a third rail on a wide gauge is an operation of comparatively little cost—infinitely less than the laying of a third rail on a narrow gauge, which would require new cross ties, and almost as much cost as the laying of a new track. What amount of trade may, by this proposed arrangement be invited to the narrow gauge route, we have not the data for calculation. Whatever it may be, will be so much off the broad gauge roads through New York State.—*Phila. Ledger.*

Railroad Earnings.—Weekly.

The traffic of the Great Western Railway for the week ending Mar. 30, 1866, was as follows:

Passengers	\$32,013 29
Freight and live stock	30,157 71
Mails and sundries	1,952 71
Total	\$64,123 71
Corresponding week of 1865	52,259 84
Increase	\$11,863 86

A proposition is under consideration by the Louisville, New Albany and Chicago railroad company to take up the track between Watah and Michigan City, and lay it on a route a little further west, striking the Michigan Central road at Lake Station.

The Allegheny Valley Railroad is expected to be open to Mahoning by the middle of April. The managers propose to complete the road to Franklin in order to receive a portion of the oil trade.

The water was let into the Susquehanna and Tide Water Canal on the 25th ult., and boats, upward bound, passed through on the 29th. It is in good order and ready for the season's business.

Governor Lowe, of California has vetoed the bill giving State aid to the Western Pacific Railroad, and the Assembly sustained the veto by a vote of 60 to 6.

The proposed lease of the Delaware Division Canal, is for 99 years, and at 8 per cent. per cent per annum on the stock, free of all tax.

Regular trains on the Reno, Oil Creek and Pithole Railroad have commenced running to Plummer. Two daily express trains each way now preserve the connection between that place and Reno.

The Senate of Pennsylvania has passed the bill authorizing the Southern Pennsylvania Railway Company to construct a road from Connellsville to Pittsburg. It had previously passed the House, and is intended to cripple the Connellsville road.

A survey for a bridge across the Mississippi, near Fort Snelling is soon to be made. The commissioners of that county have issued bonds to the amount of \$50,000 to defray the cost of its construction.

THE
Sterling Iron and Railway Company,
Office No. 43 Pine Street, New York.
Offer for sale at the lowest market rates, in quantities to suit purchasers,
SUPERIOR MAGNETIC IRON ORE, for
Blast and Puddling Furnaces;
STERLING CHARCOAL PIG IRON,
AND
STERLING ANTHRACITE PIG IRON.
J. DUTTON STEELE, President.
FOR SALE
LOCOMOTIVE ENGINES,
One 14x24, 6 ft. drivers.
One 14x24, 5 ft. drivers.
One 15x24, 5 ft. 2 in. drivers.
For further particulars enquire of
FOWLE & CO.,
No. 70 Broadway.

NEW BEDFORD WATER WORKS.**NOTICE TO CONTRACTORS.**

SEALED PROPOSALS will be received at the office of the Water Commissioners in New Bedford, until 12 o'clock M., April 19th, 1866—

For the construction of the DAM at the Storing Reservoir, with well-chamber and gate-house, &c.
For the construction of a brick CONDUIT, nearly six miles in length, with ventilators, man-holes, &c., &c.
For the construction of a RECEIVING RESERVOIR, with influent and effluent chambers, &c.

The work consists of about 120,000 cubic yards of earth excavation; 3,000 cubic yards of rock excavation; 10,000 cubic yards of puddle bank; and about 11,000 cubic yards of brick and stone masonry.

Plans may be seen and specifications obtained at the office, on and after April 2d, 1866.

The Commissioners reserve the right to reject any one or all of the bids offered; and in making the awards will award the raising of the Road crossing the Storing Reservoir to one, the Dam to another, the Conduit to another, and the Receiving Reservoir to another—or all to one party, should the interest of the city seem so to demand.

WM. W. CRAPO,
WARREN LADD,
DAVID B. KEMPTON, } Commissioners.
GEORGE A. BRIGGS, Chief Engineer.
W. J. McALPIN, Consulting Engineer.
New Bedford, March 19th, 1866.

EDWARD COOPER, Pres't. JAMES HALL, Treas.
T. ABBOTT, Vice-Pres't. CHARLES HEWITT, Manager.
EDWIN F. BELL, Secretary.

TRENTON IRON COMPANY,
17 Burling Slip, New York,
Manufacturers of BAR IRON, BRAZIERS' RODS,
Railroad Iron, Locomotive Tyres,
WROUGHT IRON BEAMS & GIRDERS,
SEMI AND CAST STEEL.
Iron and Steel Wire of all kinds.
GUN-BARREL AND COMPONENT IRON,
WIRE RODS, RIVET IRON, &c.,
FOUNDRY AND FORGE PIG IRON.

E. J. M. DERRICK,
ARCHITECT AND CIVIL ENGINEER,
Late with the Erie Railway.
No. 119 Broadway, NEW YORK.

REFERENCE:

R. H. BERDELL, Esq., President Erie Railway.
CHAS. MIXOT, Esq., Consulting Engineer Erie Railway.
JOHN HOUSTON, Esq., Chief Engineer Erie Railway.
M. LANE, Esq., Chief Engineer Nassau Water Works, Brooklyn.
PETER COOPER, Esq., New York.
A. S. HEWITT, Esq., New York.
E. H. MILLER, Esq., New York.

PATENT SELF-LUBRICATING
STEAM ENGINE
PACKING.

MANUFACTURED BY
Lubricative Packing Co., of Philadelphia.
Smooth, Soft, Tight, Durable and Clean.
SAVING FROM 100 TO 300 PER CENT.
A PERFECT LUBRICATOR!
L. G. TILLOTSON & CO.,
SOLE AGENTS,
26 Dey Street, New York.
DEALERS IN
RAILWAY AND TELEGRAPH SUPPLIES,
and Machinery of every Description.

JOHN C. CAPP & SON,
Stock and Note Brokers,
No. 23 SOUTH THIRD STREET,
Directly opposite the Mechanics' Bank.
PHILADELPHIA.
STOCKS & BONDS BOUGHT AND SOLD
ON COMMISSION AT THE BOARD OF BROKERS.
MONEY INVESTED AND
NOTES AND LOANS NEGOTIATED
ON THE BEST TERMS.

MANHATTAN
Life Insurance Company,

No. 156 Broadway, New York.
(New Marble Building)

Cash Capital and Accumulation over
\$1,600,000

The triennial dividend of profits of this company has resulted in a bonus or addition to a policy of more than 50 per cent. on the whole premium paid.
The dividends are paid in the life time of the assured, thus aiding them to pay future premiums.
POLICIES are made incontestable after five years from date, for or on account of errors, omissions and misstatements in the application, except as to age.
ANNUITIES are granted on favorable terms.

HENRY STOKES, President.
C. Y. WEMPLE, Secretary.

J. L. HALSEY, Ass't Sec. S. N. STEBBINS, Actuary.

NOTICE.

Eaton & Hamilton R. R. Co.

The Creditors and Stockholders of the Eaton and Hamilton Railroad Company, who are parties to the agreement of June 1st, 1885, for readjusting the liabilities of, and reorganizing said company, and all creditors and stockholders who may become parties thereto at, or prior to, the meeting hereinafter designated; are notified that the Railroad and other property, franchises, &c., of said company, have been sold, under proceedings and judgments for that purpose, in the case of Joseph B. Varnum and others, Trustees, &c., against said Railroad Company and others, pending in the Court of Common Pleas, of Butler County, Ohio, and purchased by the undersigned as Trustees for the parties to said agreement, at and for the sum of Five Hundred and Sixty Thousand Dollars, (\$560,000), and that they the said creditors and stockholders, are called and requested to meet at the office of said company in the town of Eaton, Preble County, Ohio, at 12 M., of Monday, the 30th day of April, A. D. 1886, for the purpose of reorganizing said Eaton and Hamilton Railroad Company, &c., in pursuance of said agreement and the law of Ohio authorizing such readjustment and reorganization. Each party to said agreement in person or by proxy duly authorized, will be entitled at such meeting to one vote for each fifty dollars par value of the bonds or stock of the reorganized company to which he may be entitled by said agreement.

OFFICE OF THE EATON AND HAMILTON R. R. CO.,
EATON, OHIO, March 24, 1886.

S. M. BLAKE,
E. W. MCGUIRE, } Trustees,
J. S. MINOR.

TELEGRAPHIC TRANSFERS

OF MONEY TO

CALIFORNIA AND OREGON.

Exchange for Sale on

SAN FRANCISCO,

LONDON,

DUBLIN and

PARIS,

In sums to suit.

WELLS, FARGO & CO.,

84 Broadway, New York.

Langdon Rolling Mill Co.,

AT SPUYTEN DUYVIL, N. Y.,

OFFICE: 141 BROADWAY, NEW YORK.

New Rail and Chair Iron furnished. Also Re-rolling on favorable terms.

J. LANGDON, President.

Raritan and Delaware Bay RAILROAD.

On and after Monday Feb. 12th, the Express Train will be Discontinued.

THE STEAMER WILL LEAVE PIER No. 5, North River, daily (Sundays excepted), at 3 P. M., connecting with train for Manchester, Toms River, Long Branch, &c., &c.

Freight for Camden and Intermediate Stations

will be taken at LOW RATES on the 4 o'clock line, reaching Camden the next morning.

J. N. POTTER, President.

Grinnell & Nevers, STOCK BROKERS,

No. 15 Broad street,

NEW YORK.

Government Securities, Railway Bonds, Stocks, &c., &c., bought and sold at the N. Y. Stock Exchange, exclusively on Commission.

UNITED STATES

STEEL PEN WORKS,

FACTORY, CAMDEN, N. J.

R. ESTERBROOK & CO.,

Steel Pen Manufacturers,

WAREHOUSES, { 408 ARCH ST., Philadelphia.
42 JOHN ST., New York.

Samples and prices on application. Lots made to order of any pattern or stamp required.

CAUTION.

These Pens are of genuine American manufacture, and equal in finish, elasticity, and fineness of point to the best imported. They are, therefore, sure to gain the confidence of the American public. The fac-simile of our signature is sufficient security against foreign imitation.

R. ESTERBROOK & CO.

TO RAILROAD CONTRACTORS.

North Missouri Railroad EXTENSION**FROM MACON CITY TO IOWA**

AND

FROM MOBERLY TO BRUNSWICK.

SEALED PROPOSALS WILL BE RECEIVED until three o'clock on the 20th day of April, 1886, for the grading and masonry on fifty-three miles of road, beginning about eleven and a half miles north of Macon City, the grading having been completed for eleven miles and a half north of Macon City.

Also, for the grading and masonry of about forty miles of road from Moberly to Brunswick, a portion of which has already been graded.

Bids will be received for one mile and upwards or for the whole work, and the bids will be opened by the Board of Directors in the presence of the bidders at noon on the 21st of April, 1886.

Proposals will also be received for the superstructure of bridges, iron or wood, of spans to vary from twenty to two hundred feet.

Persons are requested to make their bids for payments in cash or in the first mortgage bonds of the Company, bearing seven per cent. per annum interest.

For all further information desired, address

J. B. MOULTON,

Chief Engineer, St. Louis, Missouri,

Or apply at his office, up stairs, North Fourth Street, No. 158.

The Directors reserve the right to reject or accept any bid offered ISAAC H. STURGEON, President.

Pacific Mail Steamship COMPANY.

NOTICE TO SHIPPERS

To South and Central American Ports.

HAVING CONCLUDED ARRANGEMENTS with the

PACIFIC STEAM NAVIGATION COMPANY,

and the

CENTRAL AMERICAN STEAMSHIP COMPANY,

We are now prepared to receive and forward WITH DESPATCH all kinds of goods to and from points on the SOUTH PACIFIC and CENTRAL AMERICAN COAST, under THROUGH BILLS OF LADING, at

GREATLY REDUCED RATES.

For further particulars, classification of goods, and rates, apply at our office,

No. 84 Broadway, N. Y.

WELLS, FARGO & CO.,

SOLE FREIGHT AGENTS, P. M. S. S. CO.

SALE

OF THE

Southwest Pacific Railroad, Heretofore called the Southwest Branch of the Pacific Railroad.

OFFICE OF THE BOARD OF COMMISSIONERS FOR THE
SOUTHWEST PACIFIC RAILROAD,
St. Louis, Mo., March 2, 1886.

THE UNDERSIGNED HEREBY GIVE PUBLIC notice that, in pursuance of an act of the General Assembly of the State of Missouri, entitled "An act to provide for the sale of certain Railroads and property by the Governor, to foreclose the State's lien thereon, and to secure an early completion of the Southwest Branch Pacific, the Platte County, the St. Louis and Iron Mountain, and the Cairo and Fulton Railroads, of Missouri," approved February 19th, 1886, the undersigned have been duly appointed, confirmed, qualified and established a Board of Commissioners, under the terms and provisions of said act, with full authority to take possession of, manage and operate said Southwest Pacific Railroad, (heretofore called the Southwest Branch of the Pacific Railroad,) and to buy in and resell, or to sell and dispose of the same to others, with all and singular, the lands heretofore appropriated to the construction of said railroad and belonging to the Pacific Railroad, for the use and benefit of said Southwest Branch, at the time of its default, as provided by the act of said General Assembly, entitled "An act to accept a grant of land made to the State of Missouri by the Congress of the United States, to aid in the construction of certain railroads in this State, and to apply a portion thereof to the Pacific Railroad," approved December 25th, 1852; also, with all and singular the rolling stock and other personal property, machine shops, depots, real estate, leasehold or other interest therein, and all the rights, privileges and franchises to said Southwest Pacific Railroad (heretofore known as said Southwest Branch of the Pacific Railroad) appertaining or in any wise belonging.

And the undersigned, Commissioners as aforesaid, in further pursuance of the terms said act, approved February 19th, 1886, do hereby invite written and sealed proposals for the purchase of said Southwest Pacific Railroad, (heretofore known as the Southwest Branch of the Pacific Railroad,) and all the other property, appurtenances, privileges and franchises aforesaid; in which proposals must be stated the price bid for the same, and that such proposal is based upon the following terms and conditions, viz:

First, The price or consideration bid, shall be payable as follows: One-fourth on closing the contract, and the balance in five equal annual installments; the first installment payable in one year, the second in two, the third in three, the fourth in four, and the fifth in five years thereafter, with six per cent. interest on deferred payments, payable annually; provided that all sums bid, may be paid at any time, in either cash or the bonds or other liabilities of the State, or bonds guaranteed by the State.

Second, The roads and all rolling stock belonging thereto, shall be kept in good serviceable condition, during the progress of the work, to completion of said roads.

Third, The said Southwest Pacific Railroad (formerly known as the Southwest Branch of the Pacific Railroad) shall be finished to a point opposite the town of Lebanon, in Laclede county, within three years; to the town of Springfield in Greene county, within four years, and to the western line of the State, in five years after the date of sale; and that if the bid be accepted, the bidder or bidders shall expend at least five hundred thousand dollars in each and every year between the date of sale and date fixed for the completion aforesaid in the work upon the graduation, masonry or superstructure of said extension. Provided, that the faithful annual expenditures required as aforesaid, shall entitle the Company to an extension of time of payment of principal of purchase money due, that year, until two years after maturity of last installment; and provided, that an annual statement of expenditures on the road shall be made under oath by the Treasurer and two Directors thereof, and filed with the Secretary of State.

Proposals will be received until the 9th day of May, A. D., 1886.

They must be directed to P. Jos. Osterhaus, President of the Board of Commissioners of the Southwest Pacific Railroad, St. Louis, Mo., and endorsed "Proposals for purchase of Southwest Pacific Railroad."

Awards must be approved by the Governor before they will be binding upon the State.

The undersigned Commissioners, as aforesaid, reserve the right to reject any and all proposals not satisfactory. Copies of the act, approved February 19th, 1886, under which this Board is acting, can be obtained upon application to the Commissioners.

As soon as practicable a catalogue of the rolling stock and personal property to be sold, will be issued, and can also be had upon application to the Commissioners.

P. JOS. OSTERHAUS,
ROBT. J. McELHANY,
A. W. MAUPIN,
Board of Commissioners.

St. Louis, March 2d, 1886.

911

BARROW HÆMATITE STEEL CO., LIMITED.



**BARROW IN FURNESS,
LANCASHIRE, ENGLAND.**

MANUFACTURERS OF

**Steel Rails, Tyres, Wheels, Axles,
Shafting, Boiler Plates, Ship Plates, &c., &c.**

CHAS. CONGREVE & SON,

SOLE AGENTS.

NO. 8 BROAD STREET, NEW YORK.

**Washington Iron Works,
NEWBURGH, N. Y.**

ORDERS SOLICITED FOR ALL DESCRIPTIONS OF
RAILROAD CARS.

PASSENGER, BAGGAGE, MERCHANDISE, FLAT
BOTTOM, GONDOLA, COAL & ORE CARS.

We also manufacture MARINE, STATIONARY and
PORTABLE STEAM ENGINES and GENERAL MA-
CHINERY, HEAVY FORGINGS, WROUGHT IRON
RAILROAD BRIDGES, STEAM BOILERS, SUGAR
CANE MILLS, SUGAR PANS, CLARIFIERS, and
REFINING MACHINERY, CIRCULAR SAW MILLS
IRON and BRASS CASTINGS, &c. &c.

HOMER RAMSDALL, President.

GEO. M. CLAPP, Treasurer.

JOS. BELKNAP, Superintendent.

Address

**Washington Iron Works,
Newburgh, N. Y.**

RAILROAD MAP.

NEW EDITION, JUST ISSUED,
FOR SALE AT THIS OFFICE.

PRICE, Pocket form (free by mail).....\$1 50
Mounted.....3 50



We have now Manufactured Portable and Stationary
Steam Engines, from four to forty Horse Power,
adapted to all purposes where Steam Power is required.
Also Steam Pumps and Fire Engine, for use on board
Vessels, in Factories, Mills and Public Buildings as Boiler
Feeder, Bilge Pump or Fire Pump. It can be used to
drive a Blower or other Light Machinery; and mounted on
Small Portable Boilers, it forms a most suitable Pump-
ing Engine for Wood and Water Stations on Railroads.
Pay's Patent Trip Hammers, especially adapted to Rail-
road Shops. Send for Circular to

Ames' Iron Works, Oswego, N. Y.
Or No. 4 Day St., New York.

IMPORTANT TO CONSUMERS OF STEAM.

FUEL ECONOMIZED

AND

POWER OF STEAM INCREASED.

CARVALHO'S

IMPROVED SUPER-HEATER,

*Prevents "Priming" in Boilers, and Economizes from
20 to 30 per cent. of the fuel used.*

This invention, awarded a **SILVER MEDAL** at the
Fair of the American Institute, 1885, IS SIMPLE IN
CONSTRUCTION, and is easily attached at small
cost to boilers in use, OR TO LOCOMOTIVES,
greatly increasing their economy and efficiency. It will
furnish pure steam of a moderate temperature for use in
engines, or when required, produces, without the least
fear of decomposition, highly Super-Heated Steam, for
Chemical and Manufacturing purposes, fumigating ships,
&c. Persons interested in the use of Steam, are invited
to call upon, or address the subscriber, who is the sole
Agent for the United States.

HENRY W. BULKLEY,

Consulting Engineer,

57 Broadway, New York.

Car Covering or Roofing.

KINGMAN'S CEMENT WITH HEAVY CAN-
VASS, used by many roads as a substitute for Car
Duck.
July 19th, 1885. **WILLIAMS & PAGE, Boston.**

Pacific Mail Steamship Company's

THROUGH LINE TO

CALIFORNIA,

And Carrying the U. S. Mail,

LEAVE PIER NO. 42 NORTH RIVER FOOT OF
Canal Street, at 12 o'clock noon, on the 1st, 11th and 21st
of every month (except when those dates fall on Sunday,
and then on the preceding SATURDAY), for ASPINWALL,
connecting, via Panama Railroad, with one of the Com-
pany's steamships from Panama for SAN FRANCISCO,
touching at ACAPULCO.

March.....Connecting with
31st.....ARIZONA,.....GOLDEN AGE,
April.....HENRY CHAUNCEY,.....CONSTITUTION,
11th.....NEW YORK,.....GOLDEN CITY.

Departures of 1st and 21st connect at Panama with
steamers for SOUTH PACIFIC PORTS; 1st and 11th
touch at MANZANILLO.

Baggage checked through. One hundred Pounds al-
lowed each adult.

An experienced Surgeon on board. Medicines and at-
tendance free.

For Passage Tickets or further information apply at
the Company's ticket office, on the wharf foot of Canal
Street, North River, New York.

2m9 F. W. G. BELLOWE, Agent.

SMITH & SAYRE,

PROPRIETORS AND MANUFACTURERS OF THE

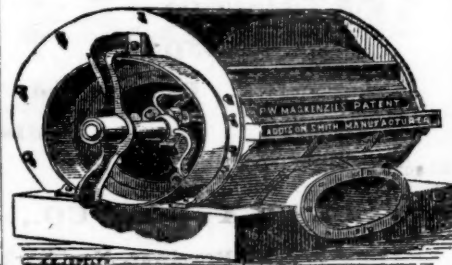
MACKENZIE PATENT

BLOWER & CUPOLA,

PATENT

GAS EXHAUSTOR

AND COMPENSATOR.



THIS Blower is a Force Blast Machine, compact, durable
and requires only one-third the power necessary to drive
a Fan Blower. For all purposes where a pressure of Blast is
required they are quite equal to cylinders and can be driven with
one-third the power, while their cost is trifling in comparison.
We manufacture these Blowers and Cupolas to melt from 1
to 15 tons Iron per hour. They will save one-quarter to one
half the time required by the old style Cupola, and from 25 to
33 per cent. of coal. Address

SMITH & SAYRE,

494 Broadway, N. Y.

**SHORTEST LINE TO THE
OIL REGIONS,**

NEW YORK, WILLIAMSPORT & ERIE LINE,

Via Mauch Chunk.

ONE HOUR AND THIRTY MILES SAVED.

**On and after September 25, 1885, trains
will leave New York, via**

Central Railroad of New Jersey,

FROM FOOT OF LIBERTY STREET, NORTH RIVER,

Daily, except Saturday, 7 P. M. On Sunday 8 P. M.

Cars run through from New York to Erie.

SLEEPING CARS ON ALL TRAINS.

**TIME SHORTER, AND FARE AS LOW AS BY
ANY OTHER LINE.**

Connects at Williamsport with Williamsport and
Elmira Railroad, for Elmira, Niagara Falls, &c. At
Corry, with Atlantic and Great Western Railroad, and Oil
Creek Railroad for Titusville, Shafter, Franklin, Oil
City, &c. And at Erie, with Lake Shore Line, for the
West.

Return train leaves Erie at 2.05 P. M., Corry, at 3.50 P. M.;
arriving in New York at 12.05 P. M., (noon).

H. P. BALDWIN, General Ticket-Agent.

New York, September 16, 1885.